



Fund Evaluation GroupSM
investment advisors



Northern Indiana Community Foundation

Composite Performance Review
Report for Periods Ending March 31, 2009



Presented by:

Bruce A. Benjamin, CFA
Managing Principal

Our Insight / *Your Vision*

Northern Indiana Community Foundation

Table of Contents

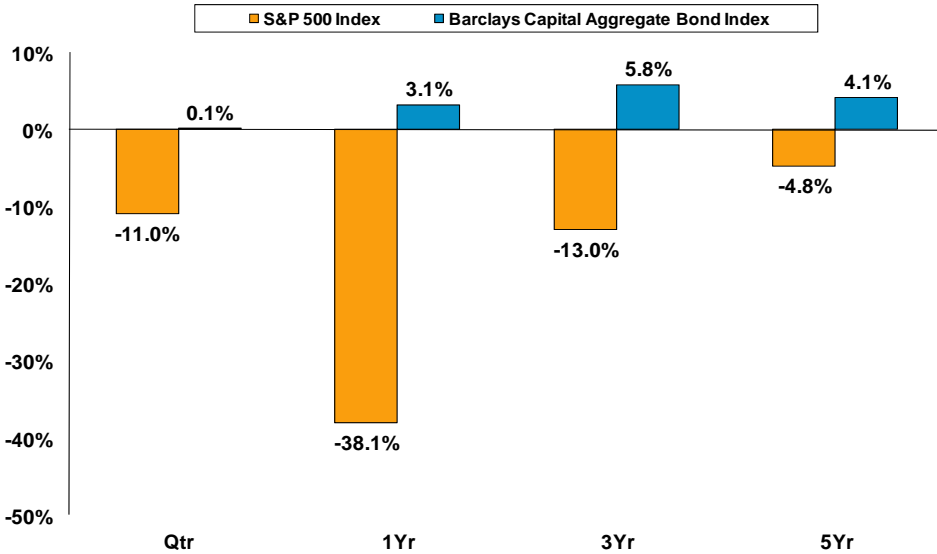
<u>Description</u>	<u>Page</u>
Total Composite	2-12
Large Cap Equity	13-20
Small Cap Equity	21-27
International Equity	28-33
Fixed Income	34-38



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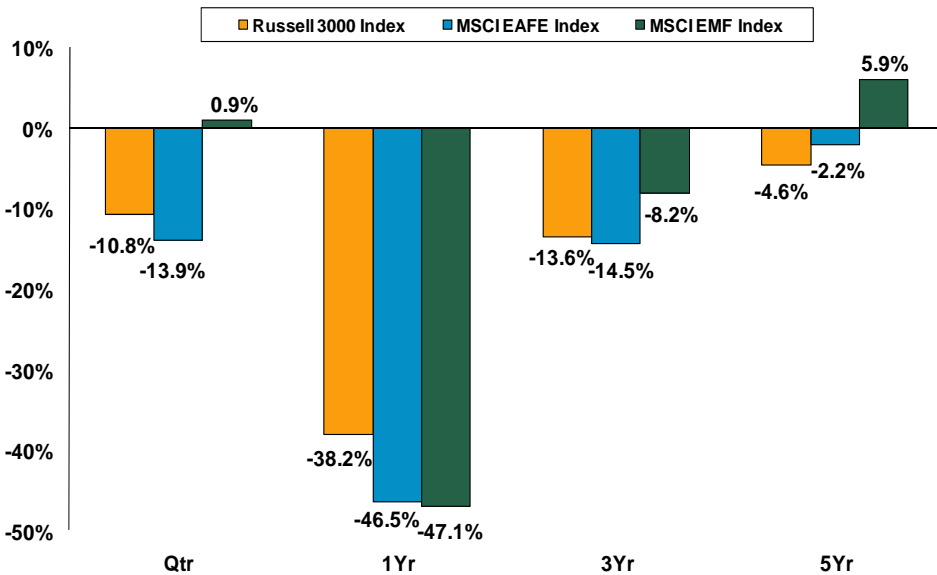
First Quarter 2009 – Market Overview

Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

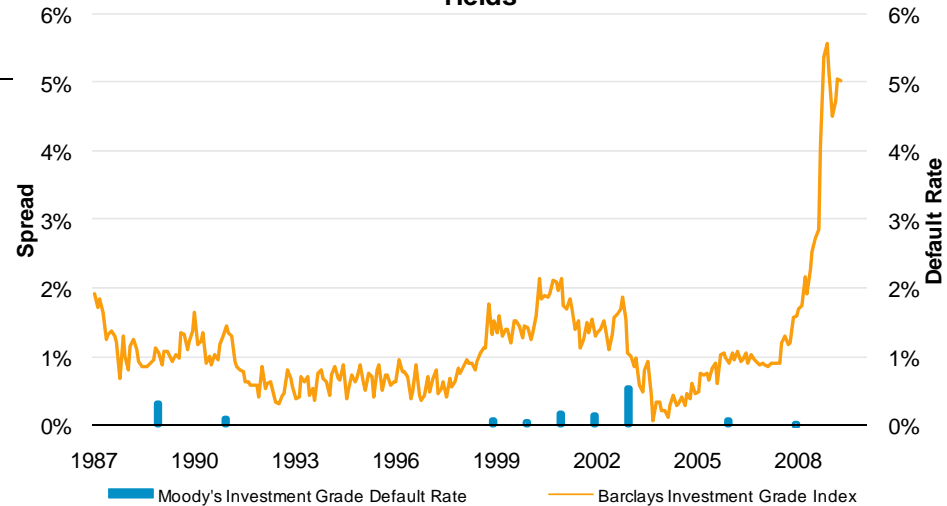
U.S., International, & Emerging



Sources: MSCI Barra and Russell

- Stocks declined substantially in January and February before posting a strong rally in March. Returns for the quarter remained negative for U.S. and developed international equities while emerging markets posted a slight gain.
- Efforts to stabilize the financial markets by the U.S. Treasury and Federal Reserve were ongoing with the commencement of the Term Asset-Backed Securities Loan Facility (TALF) program allowing investors to purchase securities in the "toxic asset" program.
- International equity market declines were similar to U.S. markets in local currencies, however, a strengthening dollar furthered the declines for U.S. investors. Emerging market returns were largely positive amid substantial investor fund flows to emerging market equities.
- U.S. bonds were flat for the quarter, as mortgages posted positive returns, while Treasuries and credit declined. Interest rates along the intermediate and long-end of the yield curve rose, but remains below last year's level.
- Investment grade credit spreads tightened from market highs amid increased investor demand for new and secondary market issues in the wake of historic widening and increased Treasury yields. The financials sector, however, weighed on returns for the quarter.

U.S. Investment Grade Bond Yields over 10-year Treasury Yields

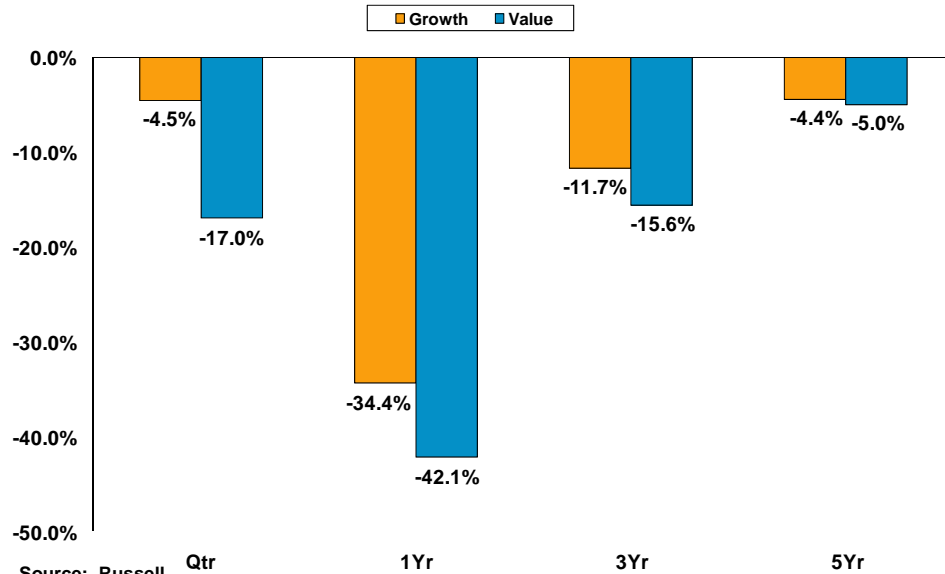


Source: Moody's, Barclays



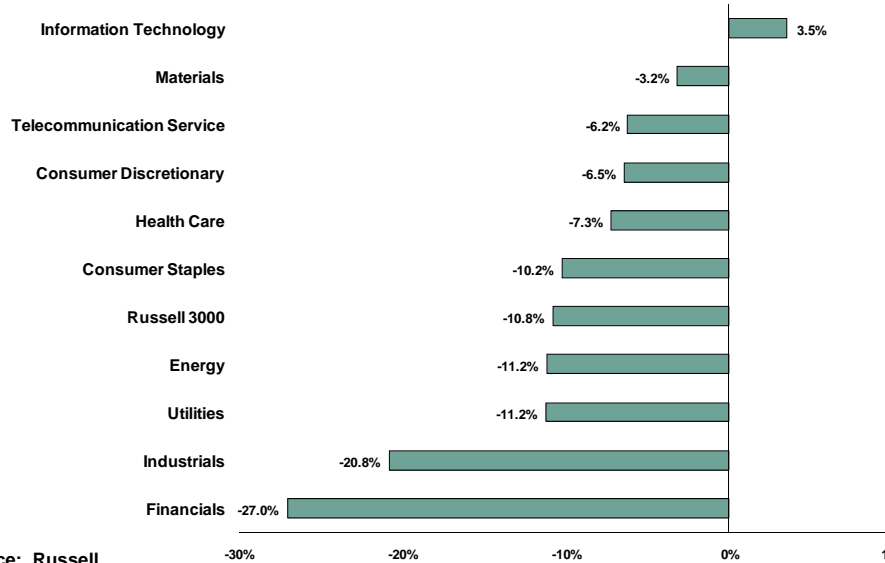
First Quarter 2009 – Global Equity, U.S.

Russell 3000 Index Style Returns

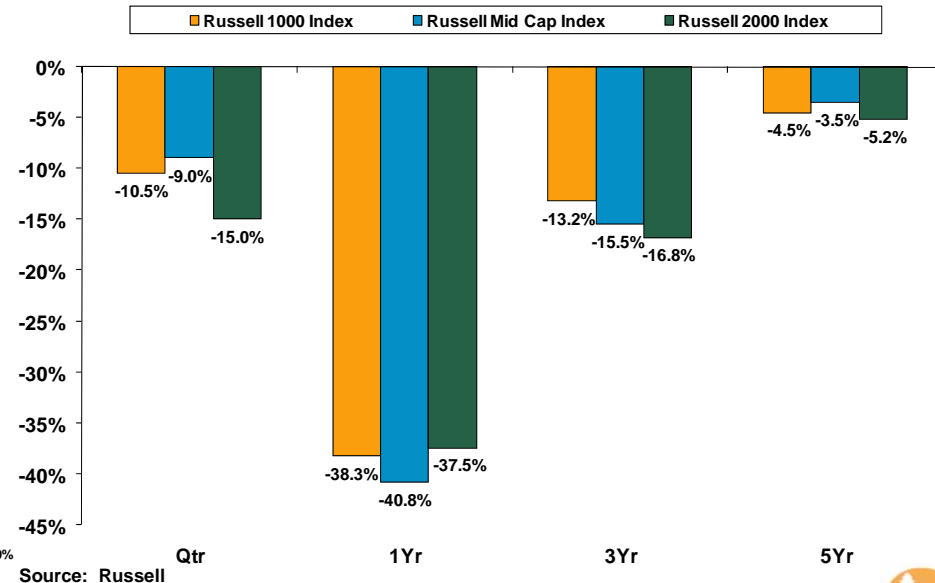


- Domestic equity returns were negative, as the global economic decline continued to impact corporate earnings. The S&P 500 Index declined 11.0% and the Russell 3000 Index fell 10.8%.
- As measured by the Russell Indices, mid cap stocks (-9.0%) declined less than large cap (-10.5%) and small cap (-15.0%).
- Growth stocks outperformed value across all market capitalizations. Every sector in the Russell 3000 Value Index, with the exception of utilities, underperformed in comparison to the Russell 3000 Growth Index.
- The financial sector was the worst performing sector in the Russell 3000 Index, declining 27.0%. Contributing to the poor performance were the commercial banks and diversified financial services, as dividend cuts and continued government intervention weighed on stocks.
- Information technology, the largest sector in the Russell 3000 Growth Index, posted a positive return, gaining 4.0%. Some large technology companies, posted gains amid better than expected earnings.
- The best performing sectors on a relative basis within the Russell 3000 Index included information technology (3.5%) and materials (-3.2%).

Russell 3000 Index Quarterly Returns

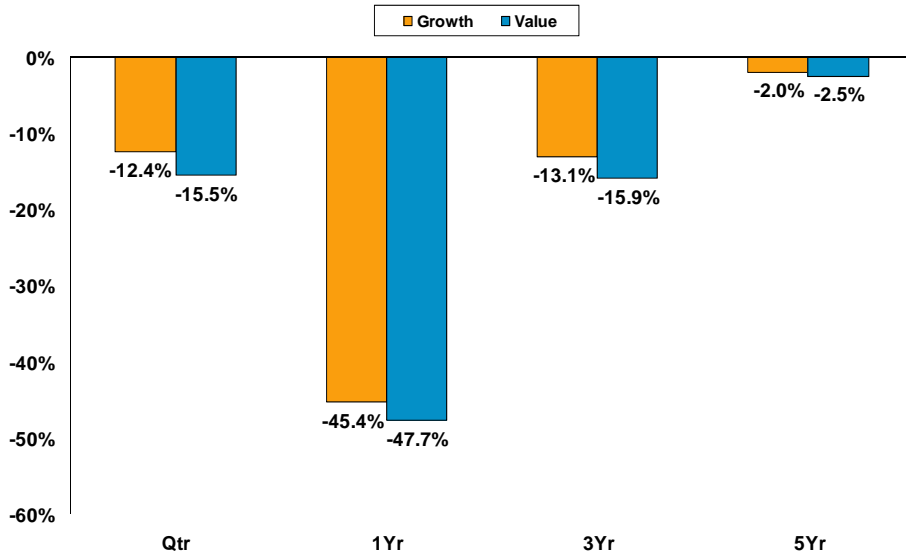


Large Cap, Mid Cap, & Small Cap



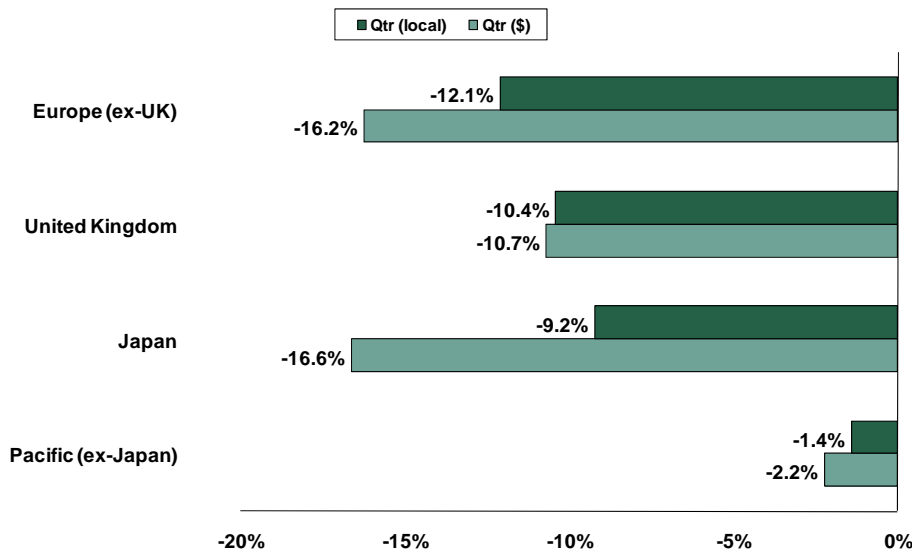
First Quarter 2009 – Global Equity, Non-U.S.

MSCI EAFE Index Style Returns

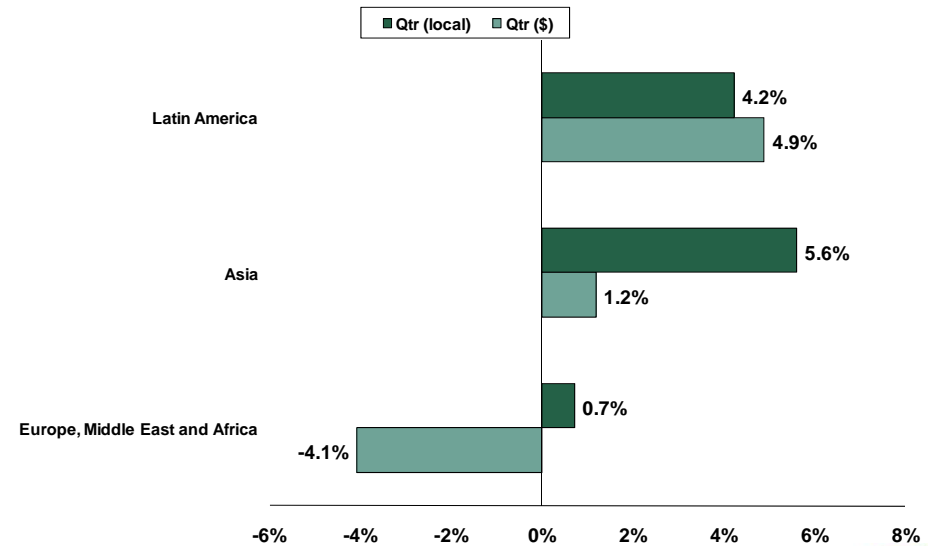


- International equities returns were broadly negative, as investors feared continued economic weakness. International value stocks (-15.5%) declined more than growth stocks (-12.4%), as the financial sector comprised 30% of the MSCI EAFE Value Index and fell more than 20%.
- The U.S. dollar appreciated against the Japanese yen, which reduced the return in Japanese stocks for U.S. investors. Currency had a similar negative impact on European & U.K. stocks, which fell 14.6% in U.S. dollars but declined 11.5% in local currency, as the U.S. dollar appreciated against the Euro. The U.S. dollar was relatively flat against the British Pound.
- Europe suffered from poor performance in the financials sector. Japan declined over 9% while other Asian equities posted modest negative returns amid economic contraction and sharply falling exports.
- Emerging markets climbed 1.0% in U.S. dollars and 4.1% in local currencies, as Latin America gained more than 4% due primarily to higher commodity prices. Within the MSCI Emerging Markets Index, the BRIC countries (Brazil, Russia, India, & China), which comprise nearly 50% of the index, posted positive returns in U.S. dollars with the exception of India (-1.5%).
- Mexican stocks fell 14%, as concerns of lower U.S. demand for exports and the growing conflict with Mexican drug cartels overwhelmed the market.

MSCI EAFE-net Regional Quarterly Returns

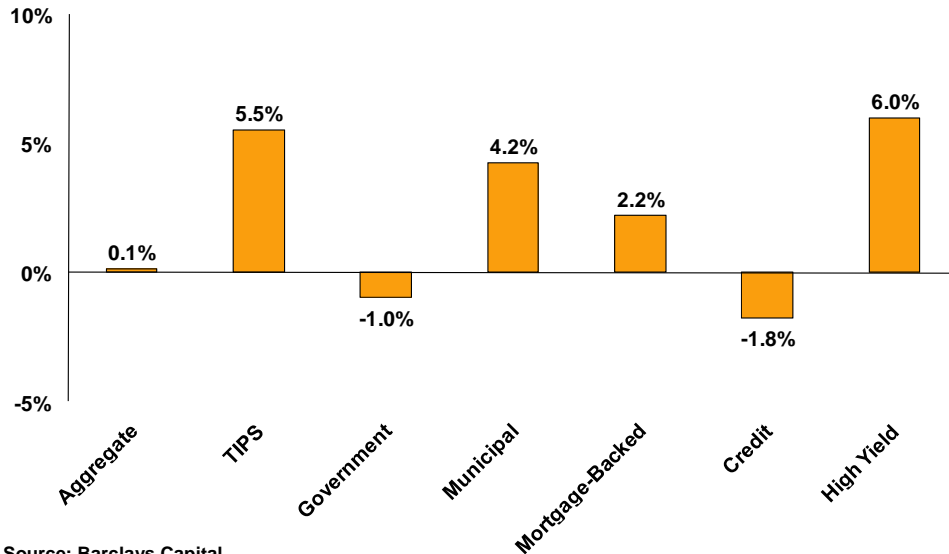


MSCI Emerging Markets Regional Quarterly Returns



First Quarter 2009 – Global Fixed Income

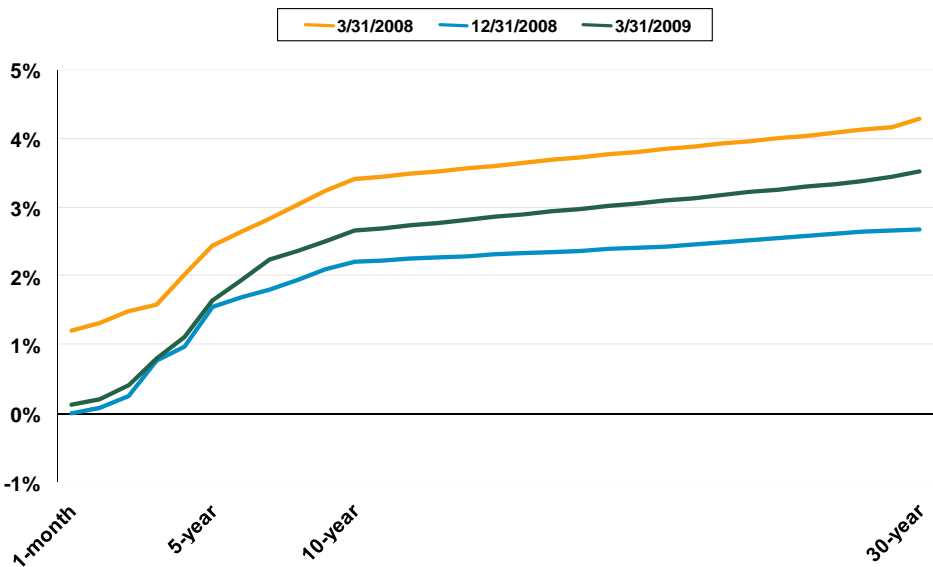
Barclays Capital U.S. Fixed Income Index Returns



Source: Barclays Capital

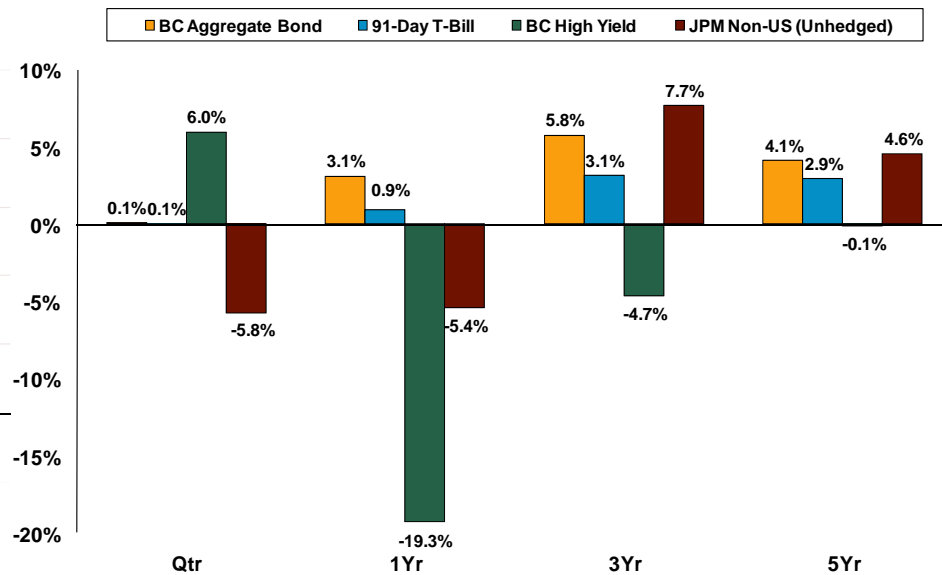
- The Barclays Capital Aggregate Bond Index gained 0.1% during the first quarter as strength in mortgage-backed securities slightly offset the weakness in investment grade credit and Treasuries.
- Mortgage-backed securities (MBS) benefited from the Treasury's commitment to purchase new MBS originated by Fannie Mae and Freddie Mac, pushing returns up 2.2% for the quarter.
- Investment grade credit declined 1.8%. The investment grade credit market was bifurcated, with financials strongly underperforming industrials and utilities, as concerns about systemic pressures on the financial system remained.
- Bank loans and high yield bonds staged strong rebounds from the fourth quarter, with bank loans gaining 9.8% and high yield bonds gaining 6%.
- Treasury Inflation Protected Securities gained 5.5%, as implied inflation expectations rose from just 0.1% to 1.3%.
- The U.S. dollar strengthened during the quarter, negatively impacting non-dollar denominated bonds

U.S. Treasury Yield Curve



Source: Bloomberg

Broad Fixed Income

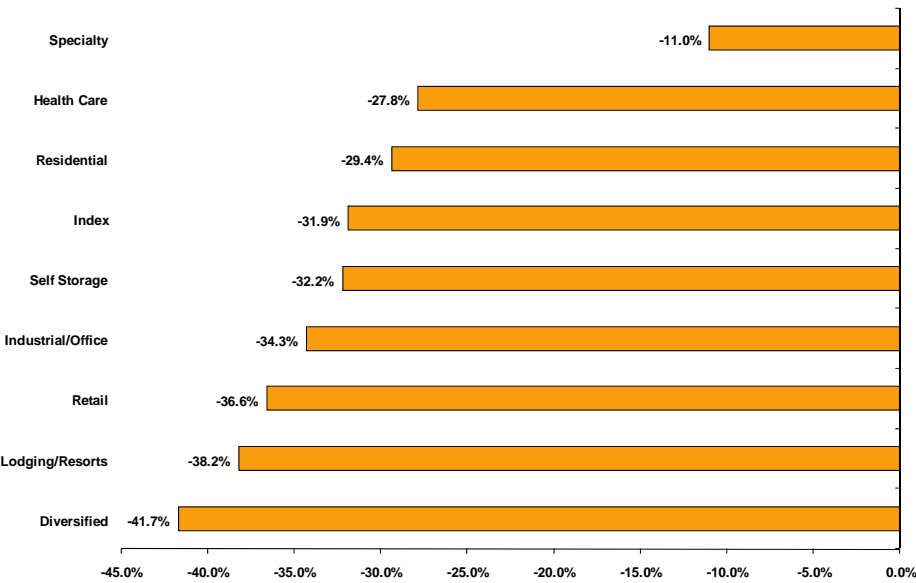


Sources: Barclays Capital and JP Morgan



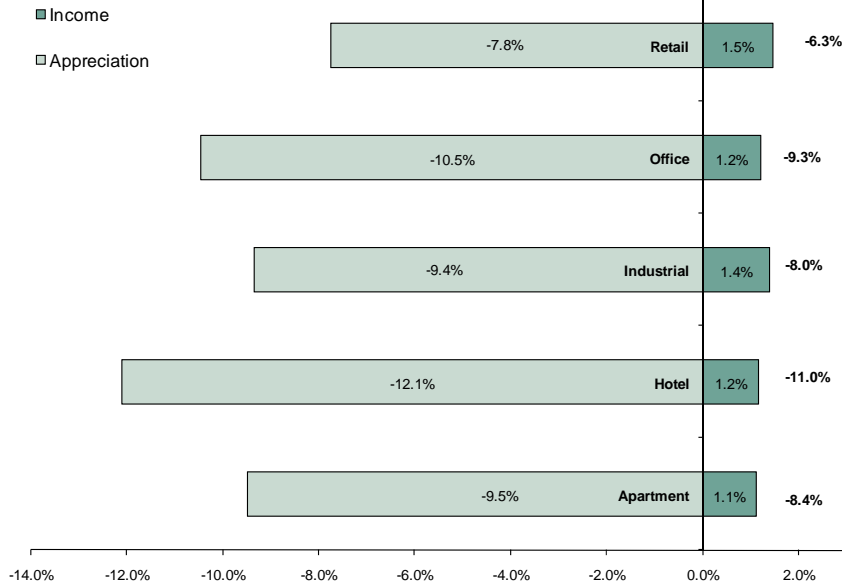
First Quarter 2009 – Real Assets, Real Estate

NAREIT Equity REIT Index Sector Returns



Source: NAREIT

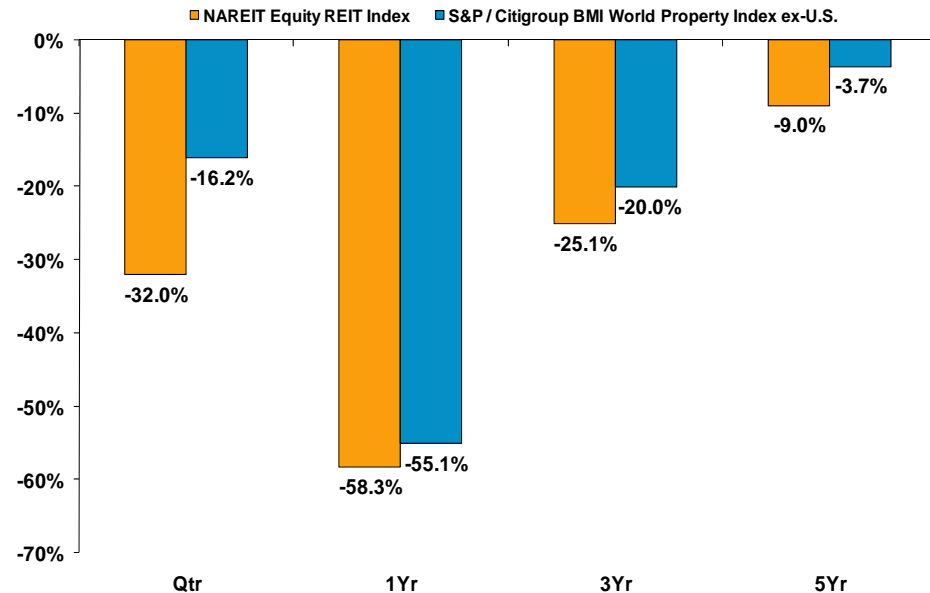
NCREIF National Property Index Sector Returns
4Q-2008



Source: NCREIF

- U.S. REITs declined 32.0% in the first quarter, underperforming the broad equity markets. All property sectors experienced negative returns, as REITs suffered from dividend cuts, deteriorating commercial real estate fundamentals, and weakness in the broad economy.
- Industrial and hotel/lodging were among the worst performing REIT sectors, declining 41.7% and 38.2%, respectively. The industrial sector suffered from high levels of debt and concerns about reliance on development projects for growth, while lower hotel occupancies due to reduced business and leisure travel hurt the hotel/lodging sector.
- International real estate securities declined 16.2% during the first quarter, outperforming domestic REITs on a relative basis.
- The Asia Pacific region outperformed due to strength in Hong Kong, which benefited from economic stimulus measures in China and stable property fundamentals.
- Private real estate returns, measured on a one quarter lag by the NCREIF Property Index, showed minimal declines, however, commercial real estate transaction activity in the first quarter of 2009 showed significantly lower valuations.

Public Real Estate - U.S. vs. International



Sources: NAREIT, Standard & Poor's, and Citigroup



First Quarter 2009 – Diversifying Strategies, Hedge Funds

Performance Summary (% Return)

<u>Strategy</u>	<u>QTD</u>	<u>1 Year</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>10 Year*</u>
HFRI Fund Weighted Composite Index	0.5%	-15.7%	-1.6%	3.0%	7.0%
HFRI Fund of Funds Composite Index	0.5%	-17.5%	-2.9%	1.4%	5.0%
HFRI Equity Hedge (Total) Index	0.3%	-21.7%	-5.2%	0.9%	6.3%
HFRI Emerging Markets (Total) Index	1.3%	-31.5%	-3.6%	5.2%	11.3%
HFRI Event-Driven (Total) Index	0.5%	-18.5%	-3.3%	2.8%	7.5%
HFRI ED: Distressed/Restructuring Index	-0.4%	-22.5%	-4.8%	2.2%	7.7%
HFRI Relative Value (Total) Index	4.7%	-11.2%	0.3%	2.8%	6.4%
HFRI RV: Multi-Strategy Index	4.8%	-13.1%	-3.3%	0.7%	4.4%
HFRI ED: Merger Arbitrage Index	1.9%	-1.5%	3.6%	5.2%	6.6%
HFRI EH: Equity Market Neutral Index	0.2%	-5.6%	1.2%	2.9%	5.0%
HFRI Macro (Total) Index	-1.5%	-0.7%	6.4%	6.0%	8.7%

Source: HedgeFund Research

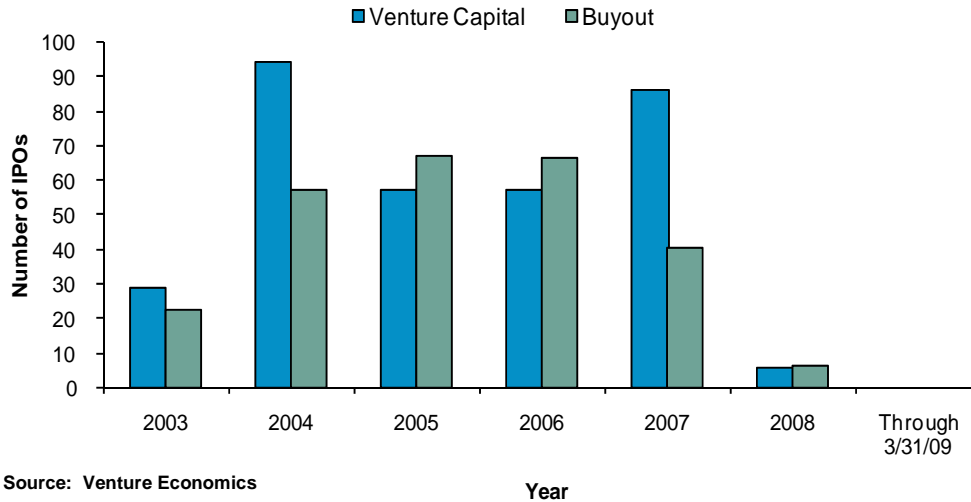
*Annualized

- The broad hedge fund indices of the HFRI Fund Weighted Composite and HFRI Fund of Funds Composite both gained 0.5% for the first quarter of 2009. This compared favorably to the traditional indices of the S&P 500 and Barclays Capital Aggregate Bond, which returned -11.0% and 0.1%, respectively.
- The HFRI Equity Hedge (Total) Index posted a 0.3% gain as equity markets began to show signs of rationality and a return to company specific fundamentals. Volatility, however, remained high as markets digested a number of government initiatives including the Private Public Investment Program (PPIP). Managers continued to reduce gross and net market exposures and were relatively shielded from the declines of January and February. The lack of beta exposure, however, prevented managers from materially participating in the equity market's rally in March. The HFRI EH: Equity Market Neutral Index was up 0.2% for the quarter.
- The HFRI Emerging Markets (Total) Index, the weakest subcomponent of 2008, was one of the strongest subcomponents during the first three months of 2009, up 1.3%, as the index surged in the latter part of quarter primarily in Eastern Europe and Asia. This performance was comparable to the MSCI Emerging Markets Free (local) Index, up 0.9%. The HFRI Emerging Markets: Asia ex-Japan and HFRI Emerging Markets: Russian/Eastern Europe increased 5.5% and 9.0% respectively in March.
- The HFRI Relative Value (Total) Index was the best performing major subcomponent for the first quarter, up 4.7%. Within the Relative Value classification, convertible bond arbitrage managers posted impressive gains, with the HFRI RV: Fixed-Income Convertible Arbitrage Index up 11.5% during the first quarter. Liquidity made its way back into the convertible bond market, which was decimated last year due to a number of factors including the temporary short sale ban, Lehman Brothers bankruptcy, and increased margin requirements.
- The HFRI Macro (Total) Index was the weakest performing major subcomponent declining 1.5% for the quarter. While the quarterly return was negative, Macro strategies outperformed traditional markets and their hedge fund peers over the last year. Systematic trading managers, in particular, struggled as major trends swiftly reversed in commodities, equities, and fixed income in March. The HFRI Macro: Systematic Diversified Index returned -2.8% for the first quarter.



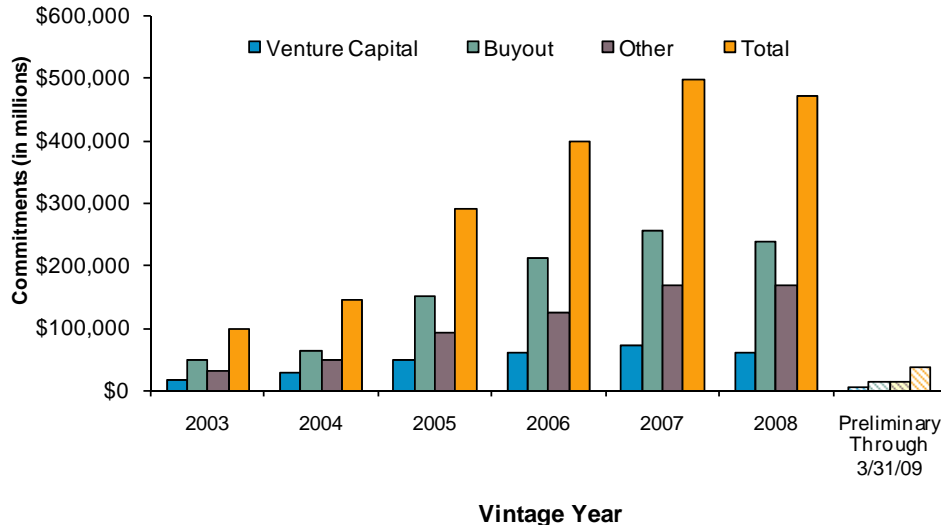
First Quarter 2009 – Global Equity, Private

Global Private Equity IPOs



Source: Venture Economics

Global Private Equity Commitments



Source: Venture Economics

- Private equity performance is reported on a quarter-lag basis and performance has not yet been published for December 31, 2008. Performance for both venture and buyout funds turned negative as of September 30, 2008 for the prior year and performance is expected to deteriorate further in the fourth quarter as declines in the public markets are reflected in the private markets valuations.
- The IPO market for venture-backed companies was non-existent in the first quarter of 2009 following one of the worst years in history in 2008. Not one venture-backed IPO occurred in the last two quarters, the first such occurrence since such data have been collected. Venture fund returns are unlikely to improve until the IPO market becomes a viable exit opportunity.
- For the first time since 2003, not a single buyout-backed company went public during the first quarter of 2009. Acquisition activity of buyout-backed companies in the first quarter of 2009 is approximately one-third of last year's level.
- Preliminary data indicate commitments to private equity funds slowed dramatically in the first quarter of 2009 as investors reacted to falling portfolio values.

Venture Economics Data

As of 9/30/08

	Venture	Buyout
1 Year	-1.6%	-8.2%
3 Years	6.6%	7.2%
5 Years	8.6%	12.2%
10 Years	17.3%	7.3%
20 Years	17.1%	11.2%

Source: Venture Economics



Northern Indiana Community Foundation

Summary of Investment Performance Report for Periods Ending March 31, 2009

	Annualized							
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Total Composite</u>	-6.8%	-28.4%	-8.3%	-0.9%	1.6%	0.3%	(9/00)	\$10,420,975
Balanced Index ¹	-8.9	-29.5	-8.6	-1.8	0.5	-0.5		
CPI + 5%	1.9	4.7	7.2	7.7	7.6	7.5		
<u>Total Composite since FEG Inception</u>	-6.8	-28.4	-8.3	-0.9	-	1.0	(10/03)	10,420,975
Balanced Index ²	-8.9	-29.5	-8.6	-1.8	-	-0.1		
CPI + 5%	1.9	4.7	7.2	7.7	-	7.7		
<u>Large Cap Equity</u>	-10.6	-38.6	-14.1	-4.7	-2.5	-5.0	(9/00)	4,755,761
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-3.2	-5.0		
<u>Vanguard Index 500 Fund</u>	-11.0	-38.0	-13.1	-4.8	-	-2.7	(10/03)	1,987,329
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-	-3.0		
<u>Marsico Focus Fund</u>	-9.3	-37.7	-14.2	-4.4	-	-3.5	(10/03)	1,876,112
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-	-3.0		
Russell 1000 Growth Index	-4.1	-34.3	-11.3	-4.4	-	-3.1		
<u>Dodge & Cox Stock Fund</u>	-14.9	-45.2	-18.4	-6.6	-	-3.5	(10/03)	892,320
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-	-3.0		
Russell 1000 Value Index	-16.8	-42.4	-15.4	-4.9	-	-2.7		
<u>Small Cap Equity</u>	-12.7	-44.4	-22.4	-7.9	-3.5	-5.2	(9/00)	497,605
Russell 2000 Index	-15.0	-37.5	-16.8	-5.2	-1.3	-1.1		
<u>DFA Small Cap Value Fund</u>	-17.4	-44.5	-21.0	-6.5	-	-3.2	(10/03)	249,688
Russell 2000 Index	-15.0	-37.5	-16.8	-5.2	-	-2.8		
Russell 2000 Value Index	-19.6	-38.9	-17.5	-5.3	-	-2.4		
<u>NorthPointe Small Cap Growth Fund</u>	-7.5	-44.4	-	-	-	-31.2	(1/07)	247,917
Russell 2000 Index	-15.0	-37.5	-	-	-	-24.4		
Russell 2000 Growth Index	-9.7	-36.4	-	-	-	-22.0		
<u>International Equity</u>	-11.7	-45.0	-12.1	-0.6	4.3	1.8	(9/00)	1,305,542
MSCI EAFE Index	-13.9	-46.5	-14.5	-2.2	1.1	-2.1		
<u>Artisan International Fund</u>	-9.9	-46.1	-13.4	-1.5	-	1.7	(10/03)	677,800
MSCI EAFE Index	-13.9	-46.5	-14.5	-2.2	-	0.5		
<u>Templeton Foreign Equity Fund</u>	-13.6	-44.0	-10.8	0.3	-	2.7	(10/03)	627,742
MSCI EAFE Index	-13.9	-46.5	-14.5	-2.2	-	0.5		



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2009

	Annualized							
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
Fixed Income	1.2%	2.7%	6.0%	4.6%	5.0%	5.2%	(9/00)	\$3,763,667
Barclays Capital Aggregate Bond Index	0.1	3.1	5.8	4.1	5.4	5.9		
PIMCO Total Return Fund	1.5	3.0	6.7	4.9	-	5.3	(10/03)	3,241,465
Barclays Capital Aggregate Bond Index	0.1	3.1	5.8	4.1	-	4.5		
Loomis Sayles Bond Fund	-	-	-	-	-	-1.5	(1/09)	522,202
Barclays Capital Aggregate Bond Index	-	-	-	-	-	1.0		
Non-Permanent Funds								
Separate Endowment Fund	-4.9	-26.1	-	-	-	-17.8	(4/07)	538,223
Balanced Index ³	-6.4	-23.3	-	-	-	-14.2		
Haggerty Memorial Scholarship	-5.3	-24.3	-	-	-	-20.8	(9/07)	339,661
Balanced Index ⁴	-7.6	-27.2	-	-	-	-23.1		
Savings - First Financial Bank	0.0	1.2	-	-	-	2.1	(4/07)	230,702
Lipper Inst'l Money Market Index	0.2	2.1	-	-	-	3.4		
Short Term Investments	0.3	2.3	-	-	-	3.7	(4/07)	1,120,404
Lipper Inst'l Money Market Index	0.2	2.1	-	-	-	3.4		
Savings - First Federal Savings Bank	0.8	7.3	-	-	-	4.7	(4/07)	95,338
Lipper Inst'l Money Market Index	0.2	2.1	-	-	-	3.4		



Northern Indiana Community Foundation
Summary of Investment Performance
Report for Periods Ending March 31, 2009

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

² Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

³ Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% Barclays Capital Aggregate Bond Index.

⁴ Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% Barclays Capital Aggregate Bond Index.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.

^B The 9/00 inception date represents when the Foundation started with Capital City Consulting.



Northern Indiana Community Foundation

Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Total Composite</u>	-28.6%	7.1%	14.0%	7.4%	13.5%	25.2%	-9.2%	-2.3%
Balanced Index ¹	-27.4	5.8	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	5.0	9.3	7.5	8.3	8.5	6.9	7.6	6.5
<u>Total Composite since FEG Inception</u>	-28.6	7.1	14.0	7.4	13.5	-	-	-
Balanced Index ²	-27.4	5.8	14.5	5.7	11.4	-	-	-
CPI + 5%	5.0	9.3	7.5	8.3	8.5	-	-	-
<u>Large Cap Equity</u>	-39.0	6.1	14.7	7.3	13.1	32.4	-20.5	-10.3
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<u>Vanguard Index 500 Fund</u>	-36.9	5.4	15.7	4.9	10.8	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
<u>Marsico Focus Fund</u>	-40.7	12.9	8.6	9.7	11.7	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	-38.4	11.8	9.1	5.3	6.3	-	-	-
<u>Dodge & Cox Stock Fund</u>	-43.4	0.2	18.5	9.4	19.2	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	-36.8	-0.2	22.2	7.1	16.5	-	-	-
<u>Small Cap Equity</u>	-45.5	-4.4	16.5	8.1	23.9	41.9	-22.0	-8.0
Russell 2000 Index	-33.8	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
<u>DFA Small Cap Value Fund</u>	-36.8	-10.7	21.5	7.8	25.4	-	-	-
Russell 2000 Index	-33.8	-1.6	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	-28.9	-9.8	23.5	4.7	22.2	-	-	-
<u>NorthPointe Small Cap Growth Fund</u>	-52.2	-	-	-	-	-	-	-
Russell 2000 Index	-33.8	-	-	-	-	-	-	-
Russell 2000 Growth Index	-38.5	-	-	-	-	-	-	-
<u>International Equity</u>	-44.6	18.8	27.4	15.0	19.5	48.5	-9.1	-13.0
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
<u>Artisan International Fund</u>	-46.9	19.8	25.6	16.3	17.8	-	-	-
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	-	-	-
<u>Templeton Foreign Equity Fund</u>	-42.1	18.5	29.0	13.6	21.2	-	-	-
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	-	-	-



Northern Indiana Community Foundation

Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Income</u>	4.0%	8.0%	4.3%	2.8%	5.7%	0.5%	8.7%	5.0%
Barclays Capital Aggregate Bond Index	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
PIMCO Total Return Fund	4.8	9.1	4.0	2.9	5.1	-	-	-
Barclays Capital Aggregate Bond Index	5.2	7.0	4.3	2.4	4.3	-	-	-
Loomis Sayles Bond Fund	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-
<u>Non-Permanent Funds</u>								
Separate Endowment Fund	-28.0	-	-	-	-	-	-	-
Balanced Index ³	-22.1	-	-	-	-	-	-	-
Haggerty Memorial Scholarship	-25.9	-	-	-	-	-	-	-
Balanced Index ⁴	-26.0	-	-	-	-	-	-	-
Savings - First Financial Bank	1.7	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-
Short Term Investments	3.3	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-
Savings - First Federal Savings Bank	7.1	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-



Northern Indiana Community Foundation

Calendar Year Performance

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in December.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

² Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

³ Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% Barclays Capital Aggregate Bond Index.

⁴ Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% Barclays Capital Aggregate Bond Index.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.

^B The 9/00 inception date represents when the Foundation started with Capital City Consulting.



Northern Indiana Community Foundation

Schedule of Asset and Style Allocation

Report for Periods Ending March 31, 2009

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	45.6%	51.5%	20.0% - 60.0%
Small Cap Equity	4.8%	6.0%	0.0% - 20.0%
International Equity	12.5%	15.0%	0.0% - 20.0%
Fixed Income	36.1%	27.5%	10.0% - 50.0%
Cash	0.9%	0.0%	
Total	100.0%	100.0%	

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	\$1,987,329	19.1%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$1,876,112	18.0%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$892,320	8.6%
Small Cap Equity - Growth	NorthPointe Small Cap Growth Fund	100.0%	0.0%	\$247,917	2.4%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$249,688	2.4%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$677,800	6.5%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$627,742	6.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$522,202	5.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,241,465	31.1%
Cash - Cash	Cash	0.0%	100.0%	\$98,400	0.9%
Sub-Total				\$10,420,975	100.0%
Balanced Account - Balanced	Haggerty Memorial Scholarship			\$339,661	
Balanced Account - Balanced	Separate Endowment Fund			\$538,223	
Cash - Cash	Savings - First Federal Savings Bank			\$95,338	
Cash - Cash	Savings - First Financial Bank			\$230,702	
Cash - Cash	Short Term Investments			\$1,120,404	
Total				\$12,745,303	



Northern Indiana Community Foundation

Investment Policy Adherence

Report for Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	-0.3	11.4%	2.0%	0.4
Balanced Index	-0.4	11.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 11,258	\$ 14,503
Net Contributions/(Distributions)	\$ (73)	\$ 47
Market Appreciation/(Depreciation)	\$ (764)	\$ (4,129)
Ending Market Value	\$ 10,421	\$ 10,421

* Risk Statistics are based on monthly data.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

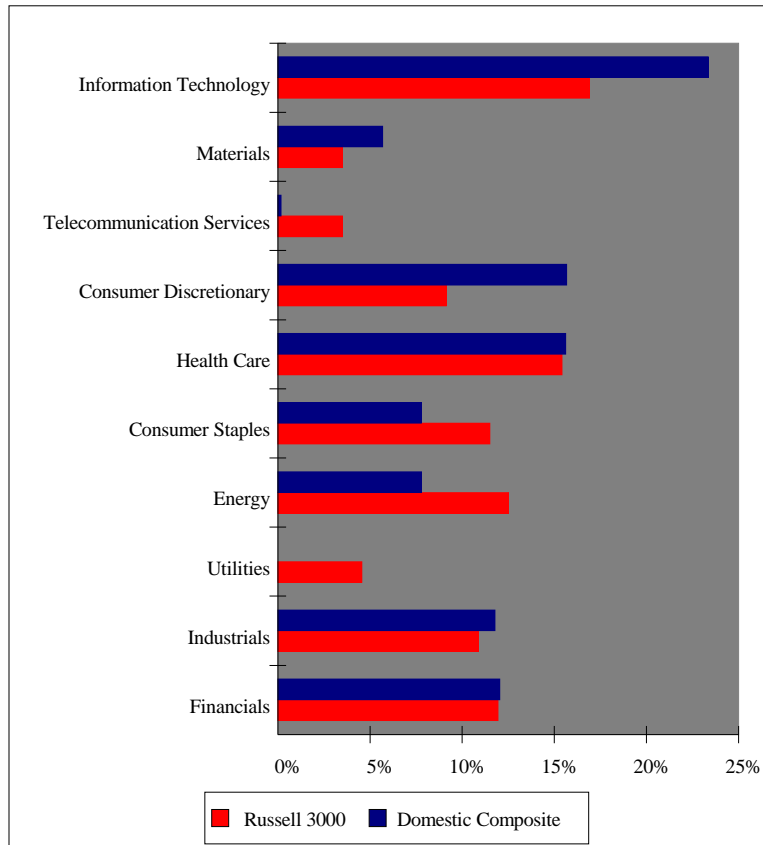


Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending March 31, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Domestic Composite	Russell 3000	3 Months	12 Months
Information Technology	23%	17%	3.5%	-30.2%
Materials	6	4	-3.2	-46.7
Telecommunication Services	0	4	-6.2	-26.7
Consumer Discretionary	16	9	-6.4	-37.6
Health Care	16	15	-7.3	-20.0
Consumer Staples	8	12	-10.2	-23.2
Energy	8	13	-11.1	-40.4
Utilities	0	5	-11.2	-29.6
Industrials	12	11	-20.8	-49.6
Financials	12	12	-27.0	-58.1

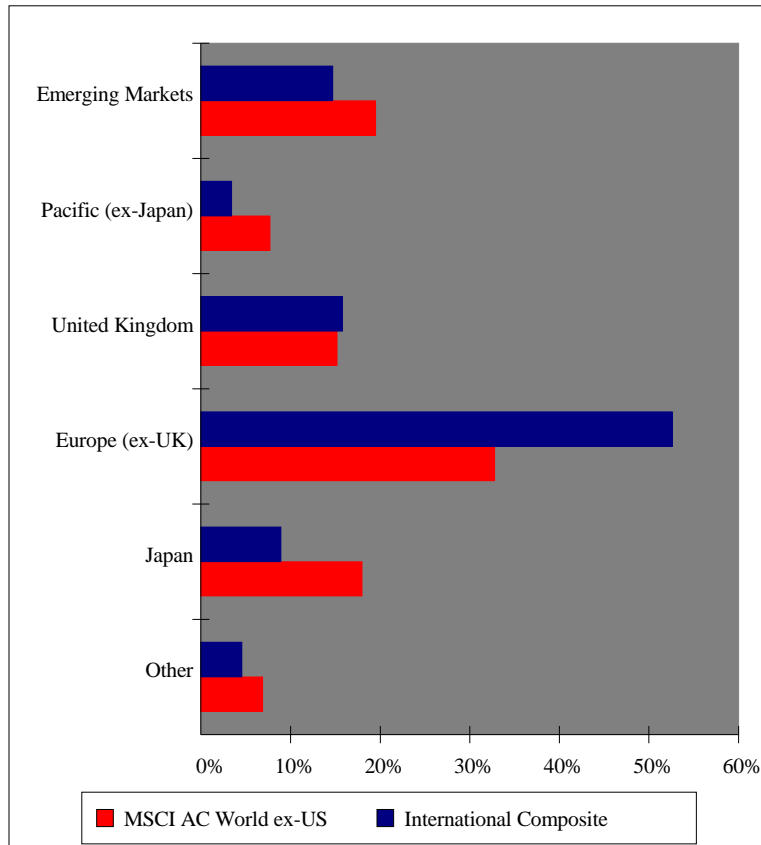
*Sector weightings may not add up to 100% due to rounding.

* Data represents the most current available at the time of report publication.



Northern Indiana Community Foundation
International Composite Sector
Report For Periods Ending March 31, 2009

Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>International Composite</u>	<u>MSCI AC World ex-US</u>	<u>3 Months</u>	<u>12 Months</u>
Emerging Markets	15%	20%	0.9%	-47.1%
Pacific (ex-Japan)	3	8	-2.2	-44.4
United Kingdom	16	15	-10.7	-48.4
Europe (ex-UK)	53	33	-16.2	-50.6
Japan	9	18	-16.6	-36.0
Other	5	7	-	-

*Sector weightings may not add up to 100% due to rounding.

* Data represents the most current available at the time of report publication.

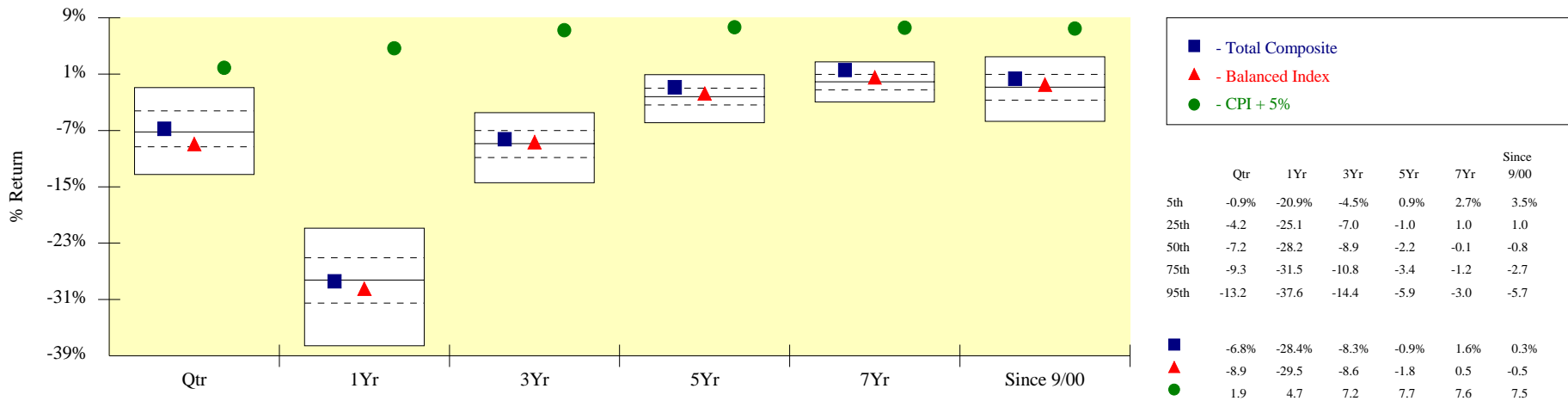


Northern Indiana Community Foundation

Total Composite

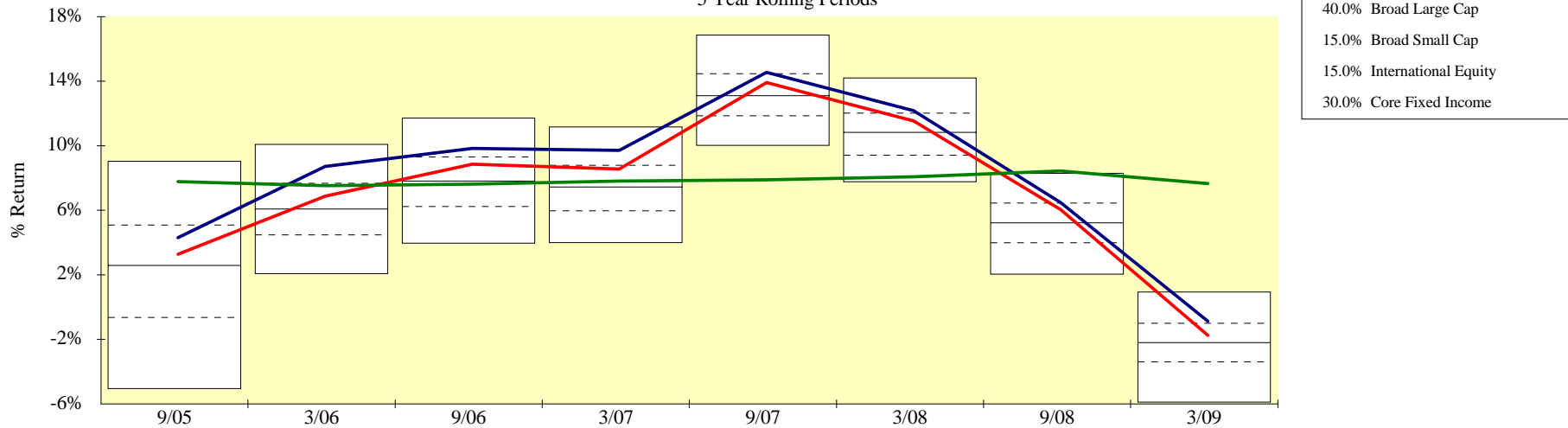
Blended Universe

For Report Periods Ending March 31, 2009



Report From September 30, 2000 to March 31, 2009

5 Year Rolling Periods



Blended Universe
 40.0% Broad Large Cap
 15.0% Broad Small Cap
 15.0% International Equity
 30.0% Core Fixed Income

Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.



Northern Indiana Community Foundation

Vanguard Index 500 Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Index 500 Fund	-11.0%	-38.0%	-13.1%	-4.8%	-2.7%	10/03
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-3.0	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Index 500 Fund	1.00	0.0%	0.97	14.3%	0.0%	-0.2
S&P 500 Index	1.00	0.0	1.00	14.3	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Vanguard Index 500 Fund	13.5	2.7	78,034.0M	3.0%	--%
S&P 500 Index	13.5	2.7	78,034.0	3.0	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,233	\$ 3,082
Net Contributions/(Distributions)	\$ 0	\$ 90
Market Appreciation/(Depreciation)	\$ (246)	\$ (1,185)
Ending Market Value	\$ 1,987	\$ 1,987

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.

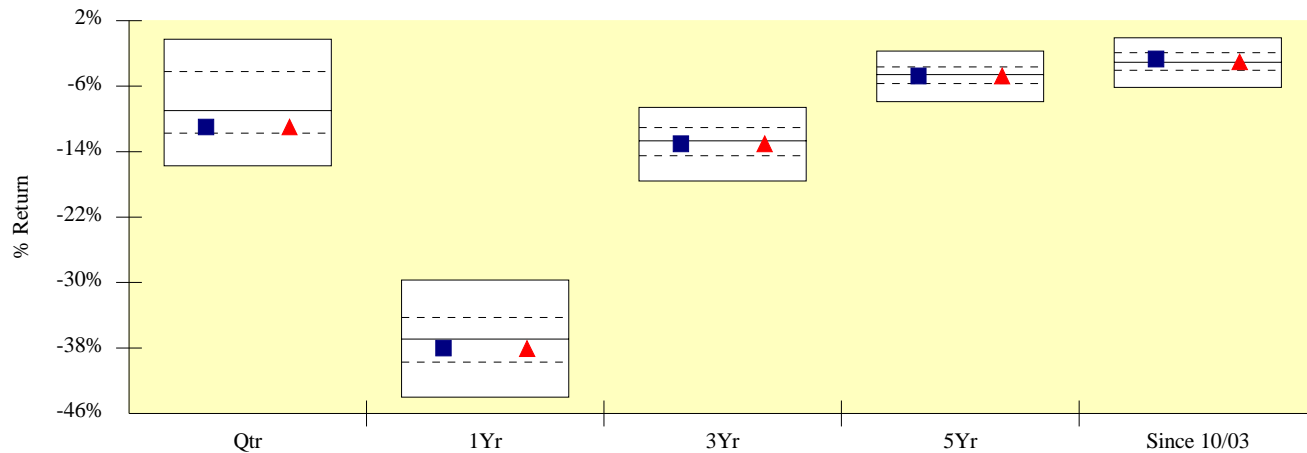


Northern Indiana Community Foundation

Vanguard Index 500 Fund

Broad Large Cap Universe

For Report Periods Ending March 31, 2009

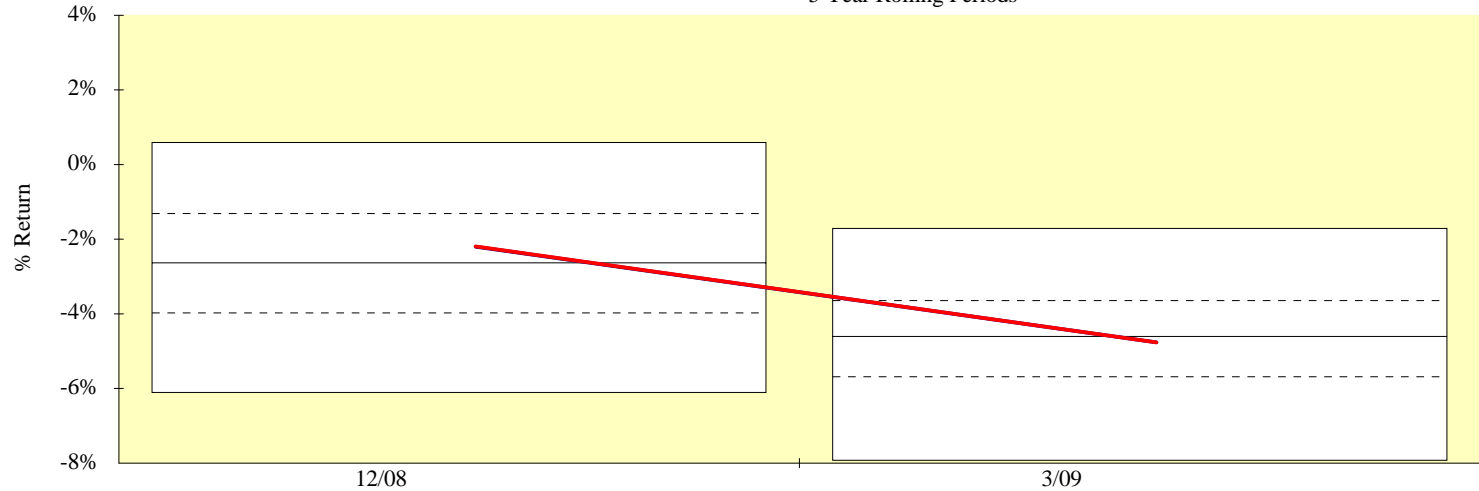


■ - Vanguard Index 500 Fund
▲ - S&P 500 Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-0.3%	-29.7%	-8.6%	-1.7%	-0.1%
25th	-4.2	-34.2	-11.1	-3.6	-1.9
50th	-9.0	-36.9	-12.7	-4.6	-3.1
75th	-11.7	-39.7	-14.5	-5.7	-4.0
95th	-15.7	-44.0	-17.6	-7.9	-6.2
■	-11.0%	-38.0%	-13.1%	-4.8%	-2.7%
▲	-11.0	-38.1	-13.0	-4.8	-3.0

Report From December 31, 2003 to March 31, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Marsico Focus Fund	-9.3%	-37.7%	-14.2%	-4.4%	-3.5%	10/03
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-3.0	
Russell 1000 Growth Index	-4.1	-34.3	-11.3	-4.4	-3.1	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Marsico Focus Fund	1.00	0.4%	0.78	15.9%	7.1%	0.1
S&P 500 Index	1.00	0.0	1.00	14.3	0.0	--
Russell 1000 Growth Index	1.00	0.4	0.90	14.8	6.5	0.0

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Marsico Focus Fund	12.5	2.2	63,308.0M	1.8%	69.0%
S&P 500 Index	13.5	2.7	78,034.0	3.0	--
Russell 1000 Growth Index	15.8	3.4	57,770.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,014	\$ 2,770
Net Contributions/(Distributions)	\$ 25	\$ 110
Market Appreciation/(Depreciation)	\$ (163)	\$ (1,004)
Ending Market Value	\$ 1,876	\$ 1,876

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



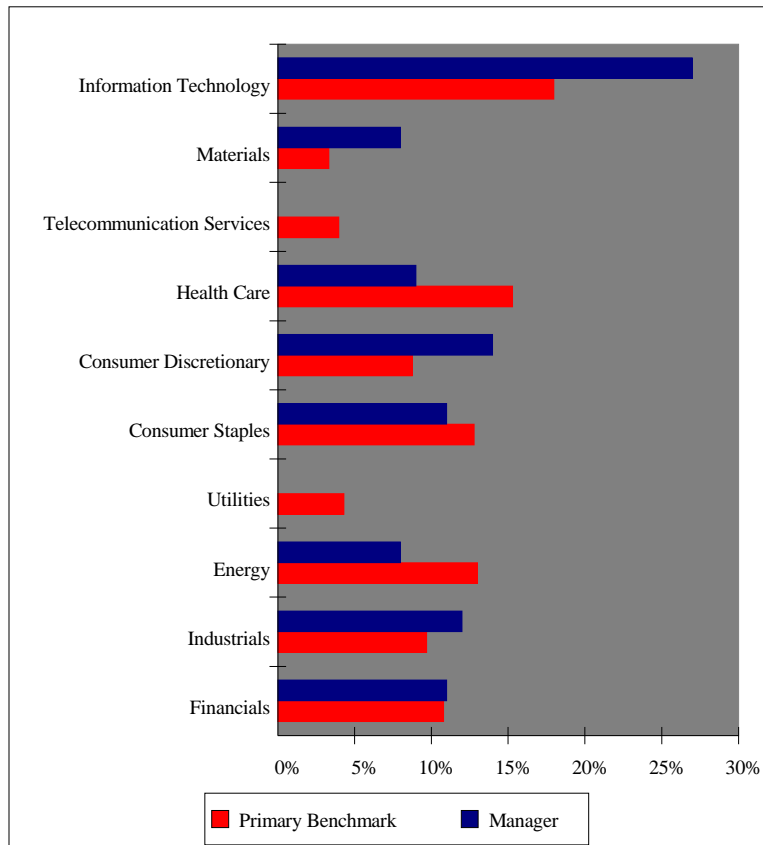
Northern Indiana Community Foundation

Marsico Focus Fund

Equity Sector

Report For Periods Ending March 31, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Information Technology	18%	27%	4.3%	-30.1%
Materials	3	8	-2.1	-45.1
Telecommunication Services	4	0	-7.1	-25.2
Health Care	15	9	-8.0	-19.7
Consumer Discretionary	9	14	-8.1	-35.1
Consumer Staples	13	11	-10.5	-22.6
Utilities	4	0	-10.8	-29.7
Energy	13	8	-11.6	-37.9
Industrials	10	12	-20.9	-50.5
Financials	11	11	-28.8	-63.0

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
McDonald's Corp.	10.8%
Visa Inc.	6.8
Wal-Mart Stores Inc.	5.8
Transocean Ltd.	5.0
MasterCard Inc.	4.8

Number of Holdings: 25

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

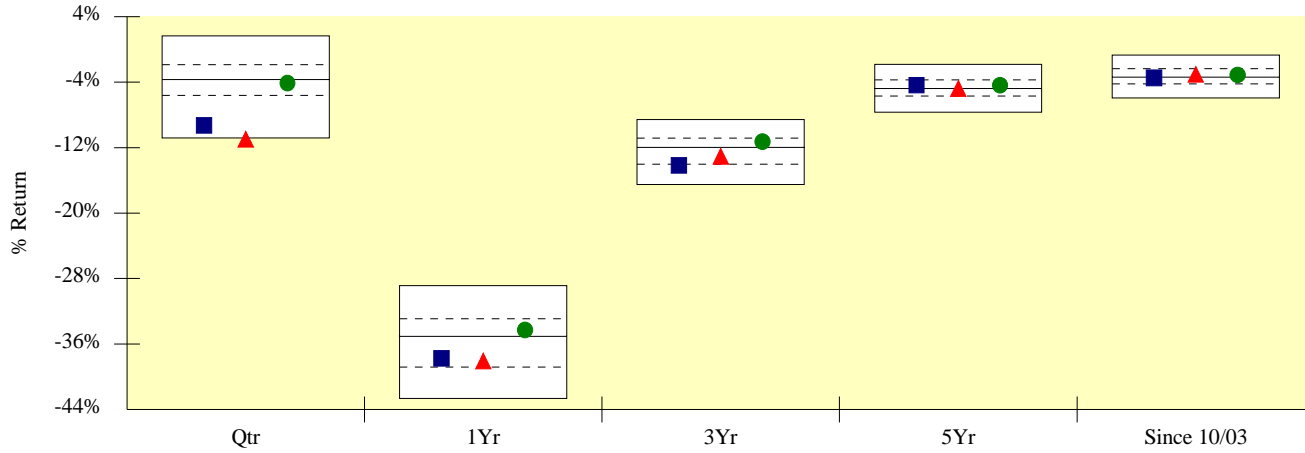


Northern Indiana Community Foundation

Marsico Focus Fund

Large Cap Growth Universe

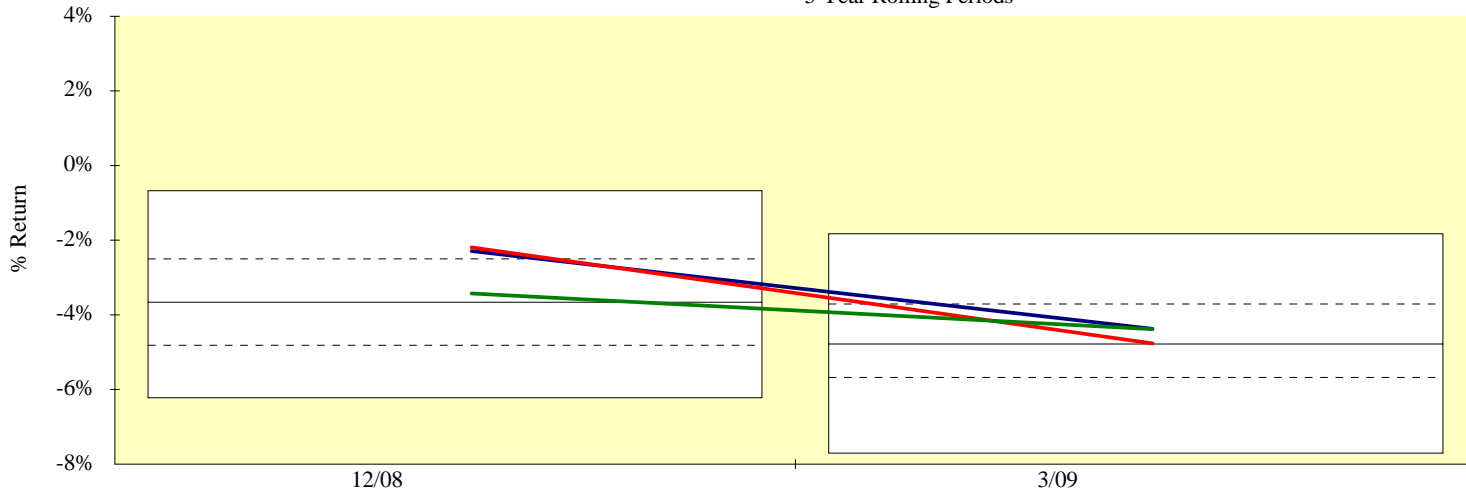
For Report Periods Ending March 31, 2009



	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	1.6%	-28.9%	-8.6%	-1.8%	-0.7%
25th	-1.9	-32.9	-10.9	-3.7	-2.4
50th	-3.7	-35.1	-12.0	-4.8	-3.4
75th	-5.6	-38.8	-14.0	-5.7	-4.2
95th	-10.8	-42.7	-16.5	-7.7	-6.0
■ - Marsico Focus Fund	-9.3%	-37.7%	-14.2%	-4.4%	-3.5%
▲ - S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-3.0
● - Russell 1000 Growth Index	-4.1	-34.3	-11.3	-4.4	-3.1

Report From December 31, 2003 to March 31, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Dodge & Cox Stock Fund	-14.9%	-45.2%	-18.4%	-6.6%	-3.5%	10/03
S&P 500 Index	-11.0	-38.1	-13.0	-4.8	-3.0	
Russell 1000 Value Index	-16.8	-42.4	-15.4	-4.9	-2.7	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Dodge & Cox Stock Fund	1.13	-0.9%	0.91	16.3%	4.5%	-0.4
S&P 500 Index	1.00	0.0	1.00	14.3	0.0	--
Russell 1000 Value Index	1.05	0.2	0.92	15.3	4.5	-0.4

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Dodge & Cox Stock Fund	9.4	1.0	55,000.0M	3.3%	31.0%
S&P 500 Index	13.5	2.7	78,034.0	3.0	--
Russell 1000 Value Index	12.7	1.7	87,950.0	3.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,048	\$ 1,470
Net Contributions/(Distributions)	\$ 0	\$ 118
Market Appreciation/(Depreciation)	\$ (156)	\$ (696)
Ending Market Value	\$ 892	\$ 892

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



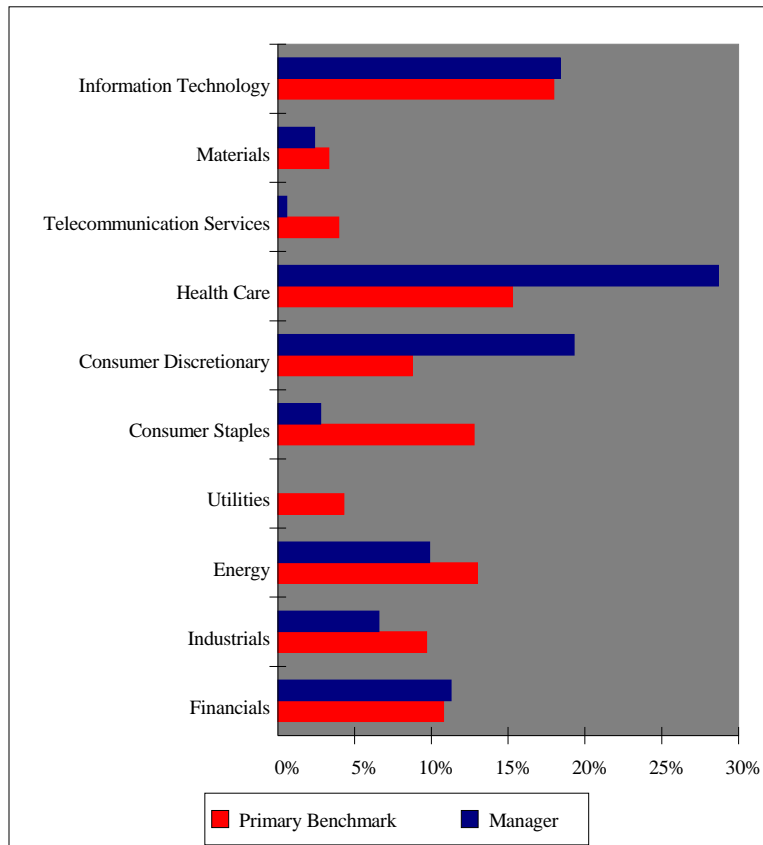
Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending March 31, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Information Technology	18%	18%	4.3%	-30.1%
Materials	3	2	-2.1	-45.1
Telecommunication Services	4	1	-7.1	-25.2
Health Care	15	29	-8.0	-19.7
Consumer Discretionary	9	19	-8.1	-35.1
Consumer Staples	13	3	-10.5	-22.6
Utilities	4	0	-10.8	-29.7
Energy	13	10	-11.6	-37.9
Industrials	10	7	-20.9	-50.5
Financials	11	11	-28.8	-63.0

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Comcast Corporation	5.5%
Hewlett-Packard Company	5.3
Novartis AGA	4.3
Sanofi-Aventis (France)	3.8
Amgen, Inc.	3.4

Number of Holdings: 77

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

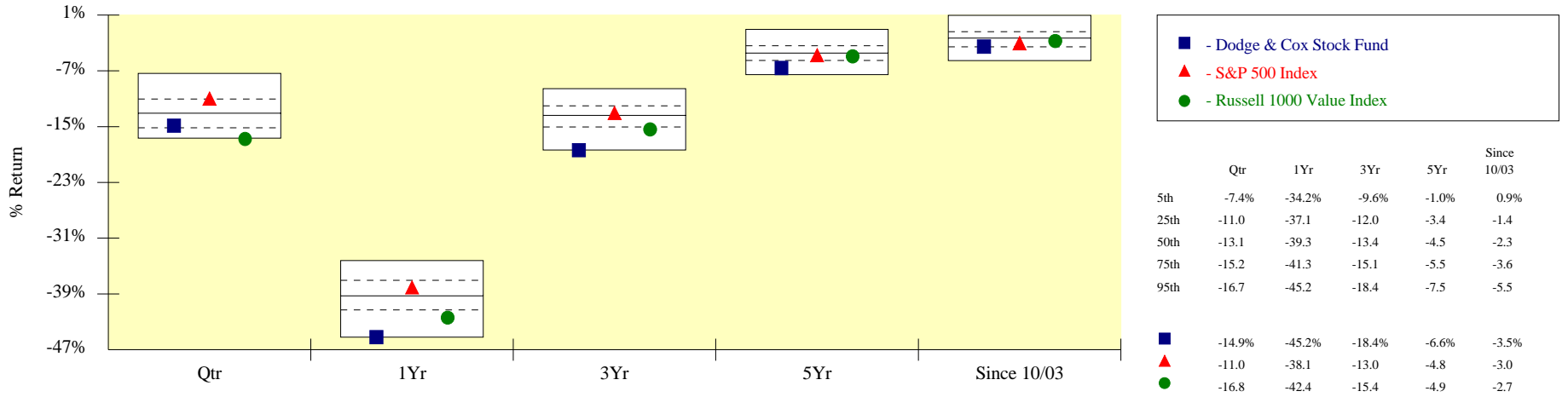


Northern Indiana Community Foundation

Dodge & Cox Stock Fund

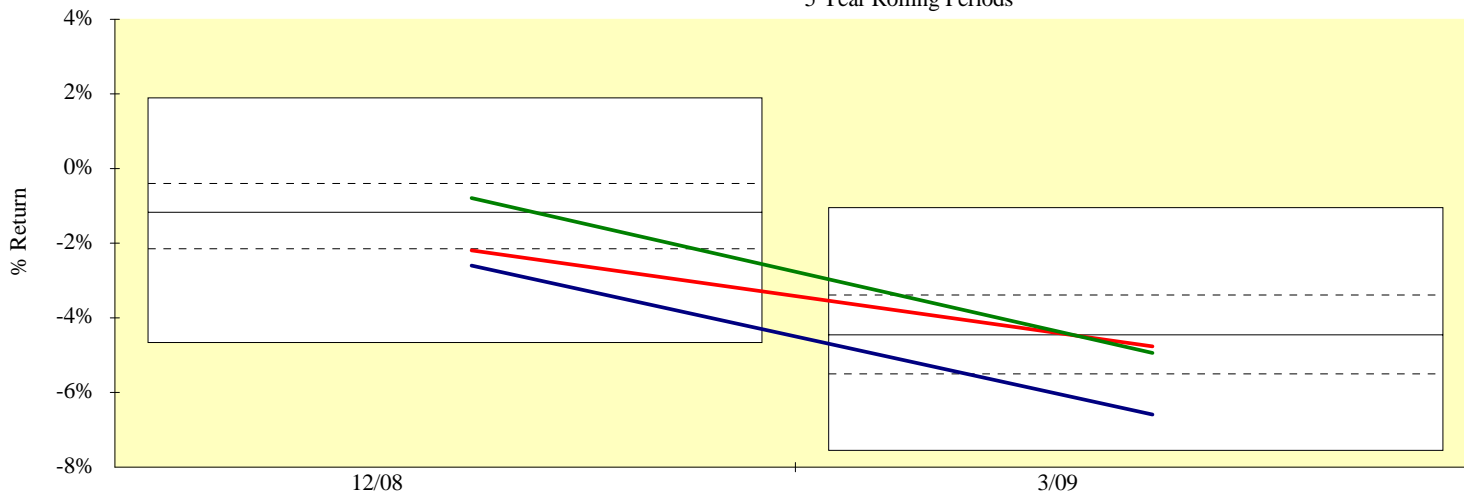
Large Cap Value Universe

For Report Periods Ending March 31, 2009



Report From December 31, 2003 to March 31, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

DFA Small Cap Value Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Small Cap Value Fund	-17.4%	-44.5%	-21.0%	-6.5%	-3.2%	10/03
Russell 2000 Index	-15.0	-37.5	-16.8	-5.2	-2.8	
Russell 2000 Value Index	-19.6	-38.9	-17.5	-5.3	-2.4	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Small Cap Value Fund	1.04	-1.0%	0.93	20.4%	4.4%	-0.3
Russell 2000 Index	1.00	0.0	1.00	19.4	0.0	--
Russell 2000 Value Index	0.98	-0.2	0.93	19.4	4.1	-0.3

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
DFA Small Cap Value Fund	8.0	1.0	554.0M	1.7%	34.0%
Russell 2000 Index	16.7	1.8	890.0	1.8	--
Russell 2000 Value Index	15.0	1.3	860.0	2.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 302	\$ 435
Net Contributions/(Distributions)	\$ 0	\$ 10
Market Appreciation/(Depreciation)	\$ (52)	\$ (195)
Ending Market Value	\$ 250	\$ 250

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



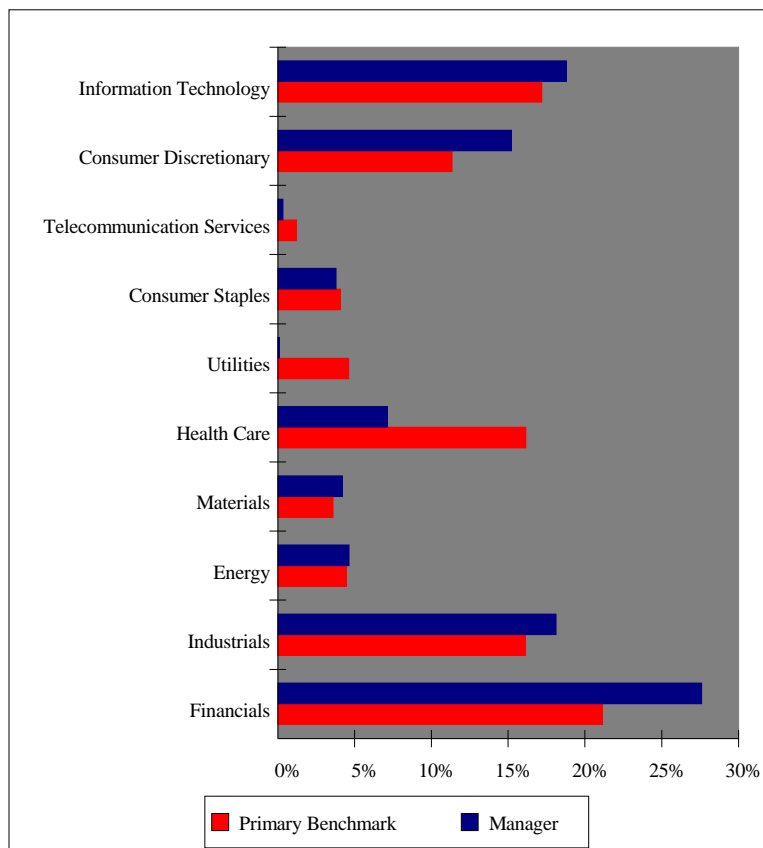
Northern Indiana Community Foundation

DFA Small Cap Value Fund

Equity Sector

Report For Periods Ending March 31, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Information Technology	17%	19%	-1.4%	-32.8%
Consumer Discretionary	11	15	-5.2	-44.8
Telecommunication Services	1	0	-6.2	-41.2
Consumer Staples	4	4	-10.4	-24.7
Utilities	5	0	-11.2	-10.6
Health Care	16	7	-11.3	-25.9
Materials	4	4	-16.4	-45.2
Energy	4	5	-20.4	-60.8
Industrials	16	18	-23.5	-42.5
Financials	21	28	-25.4	-39.6

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
SKYWORKS SOLUTIONS INC	1.0%
NEWALLIANCE BANCSHARES INC	1.0
FIRST NIAGARA FINANCIAL G	1.0
WERNER ENTERPRISES INC	0.9
LIFEPOINT HOSPITALS INC	0.9

Number of Holdings: 1661

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

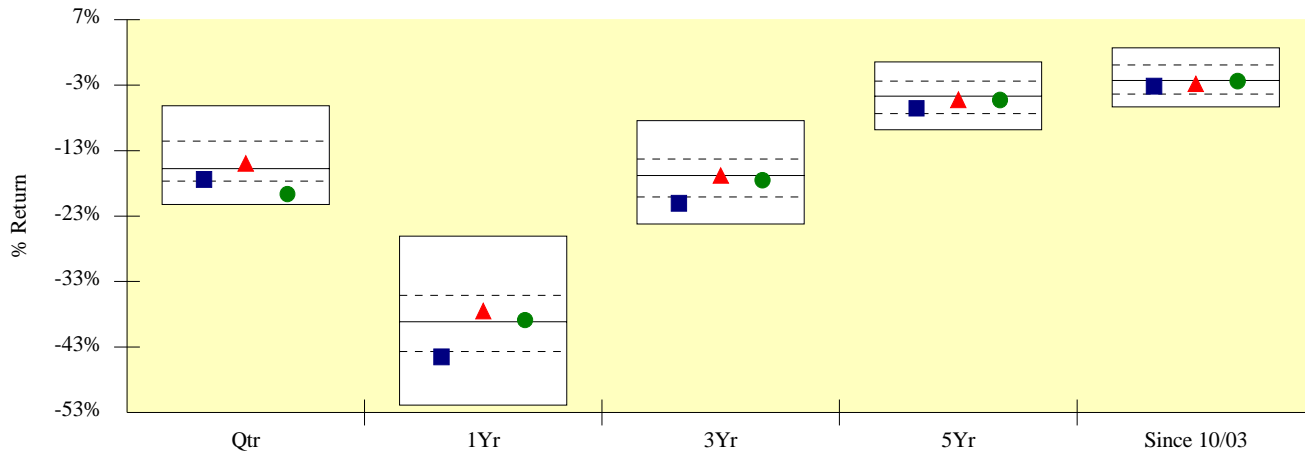


Northern Indiana Community Foundation

DFA Small Cap Value Fund

Small Cap Value Universe

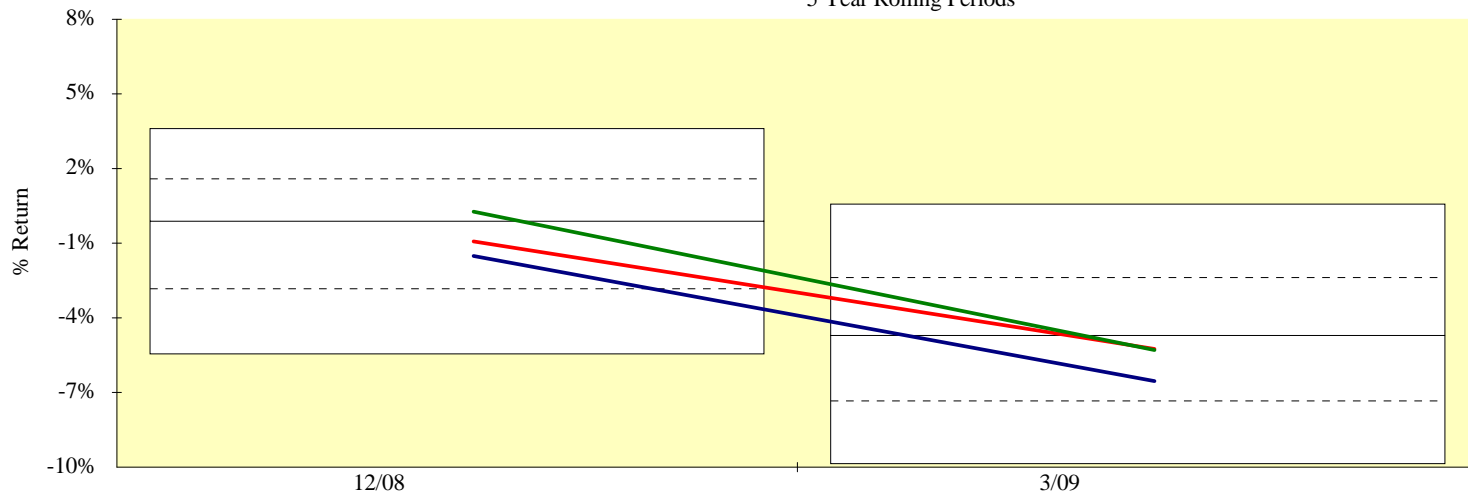
For Report Periods Ending March 31, 2009



	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-6.2%	-26.1%	-8.4%	0.6%	2.7%
25th	-11.5	-35.1	-14.3	-2.4	0.1
50th	-15.7	-39.1	-16.8	-4.7	-2.3
75th	-17.7	-43.7	-20.1	-7.3	-4.4
95th	-21.2	-51.9	-24.2	-9.9	-6.3
■	-17.4%	-44.5%	-21.0%	-6.5%	-3.2%
▲	-15.0	-37.5	-16.8	-5.2	-2.8
●	-19.6	-38.9	-17.5	-5.3	-2.4

Report From December 31, 2003 to March 31, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
NorthPointe Small Cap Growth Fund	-7.5%	-44.4%	-31.2%	<i>1/07</i>
Russell 2000 Index	-15.0	-37.5	-24.4	
Russell 2000 Growth Index	-9.7	-36.4	-22.0	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
NorthPointe Small Cap Growth Fund	1.09	-4.4%	0.81	21.4%	10.6%	-0.6
Russell 2000 Index	1.00	0.0	1.00	19.7	0.0	--
Russell 2000 Growth Index	1.00	2.3	0.89	20.6	7.9	-1.2

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
NorthPointe Small Cap Growth Fund	20.7	1.5	960.0M	0.6%	178.0%
Russell 2000 Index	16.7	1.8	890.0	1.8	--
Russell 2000 Growth Index	19.2	2.9	920.0	0.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 268	\$ 399
Net Contributions/(Distributions)	\$ 0	\$ 35
Market Appreciation/(Depreciation)	\$ (20)	\$ (186)
Ending Market Value	\$ 248	\$ 248

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 3/09		
Return > Benchmark	Return over benchmark = -6.8%	No
Beta < 1.20	Beta = 1.09	Yes
Alpha > 0.0%	Alpha = -4.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



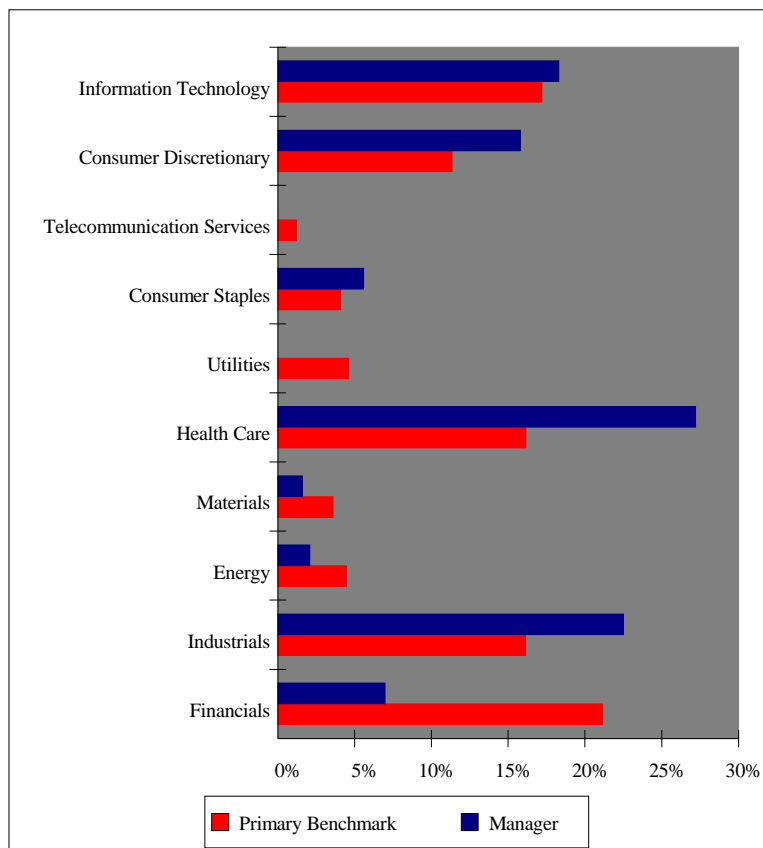
Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Equity Sector

Report For Periods Ending March 31, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Information Technology	17%	18%	-1.4%	-32.8%
Consumer Discretionary	11	16	-5.2	-44.8
Telecommunication Services	1	0	-6.2	-41.2
Consumer Staples	4	6	-10.4	-24.7
Utilities	5	0	-11.2	-10.6
Health Care	16	27	-11.3	-25.9
Materials	4	2	-16.4	-45.2
Energy	4	2	-20.4	-60.8
Industrials	16	23	-23.5	-42.5
Financials	21	7	-25.4	-39.6

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Bankrate Inc.	2.5%
Triumph Group Inc.	2.0
J2 Global Communications	1.9
Scientific Games Corp	1.9
Mastec Inc.	1.9

Number of Holdings: 84

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

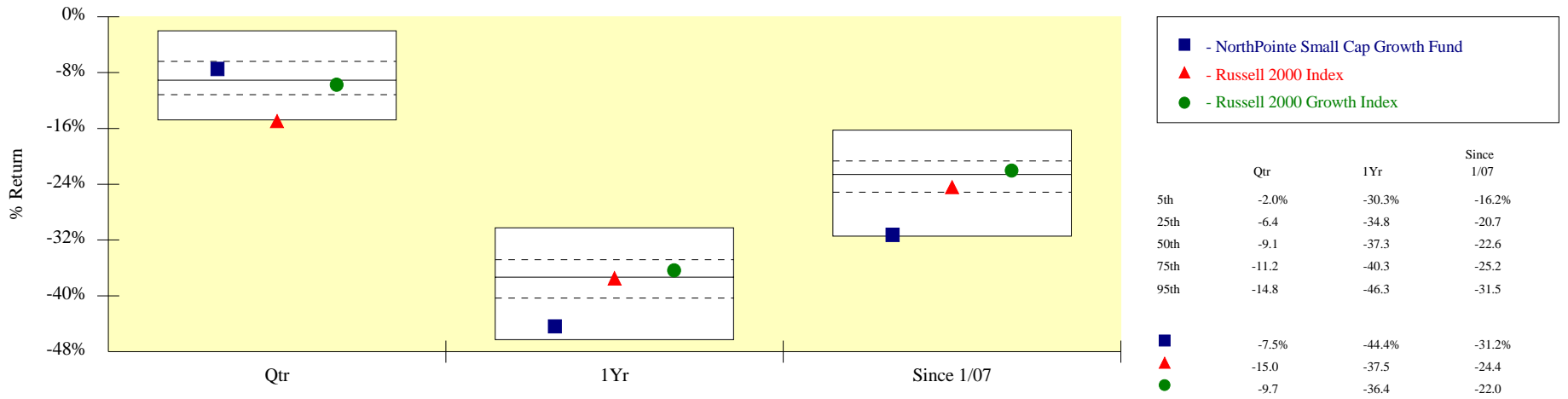


Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

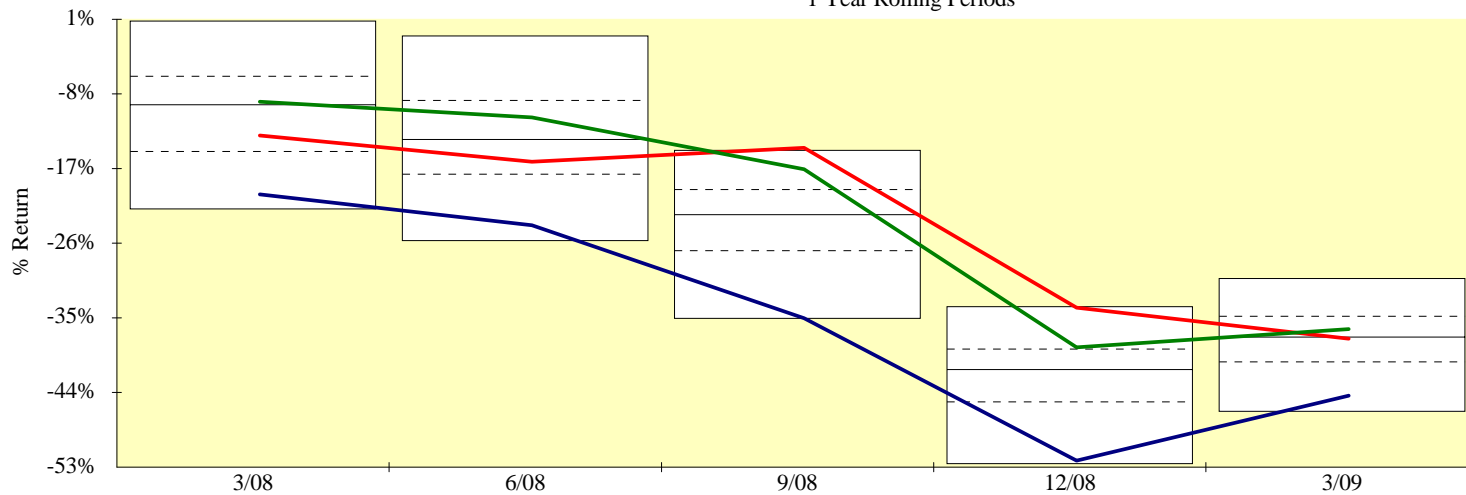
Small Cap Growth Universe

For Report Periods Ending March 31, 2009



Report From March 31, 2007 to March 31, 2009

1 Year Rolling Periods



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Artisan International Fund	-9.9%	-46.1%	-13.4%	-1.5%	1.7%	10/03
MSCI EAFE Index	-13.9	-46.5	-14.5	-2.2	0.5	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Artisan International Fund	1.09	1.2%	0.92	20.2%	4.5%	0.2
MSCI EAFE Index	1.00	0.0	1.00	17.9	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Artisan International Fund	10.2	2.6	37,963.0M	4.0%	54.4%
MSCI EAFE Index	8.1	1.1	22,628.6	4.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 752	\$ 1,083
Net Contributions/(Distributions)	\$ 0	\$ 95
Market Appreciation/(Depreciation)	\$ (74)	\$ (500)
Ending Market Value	\$ 678	\$ 678

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



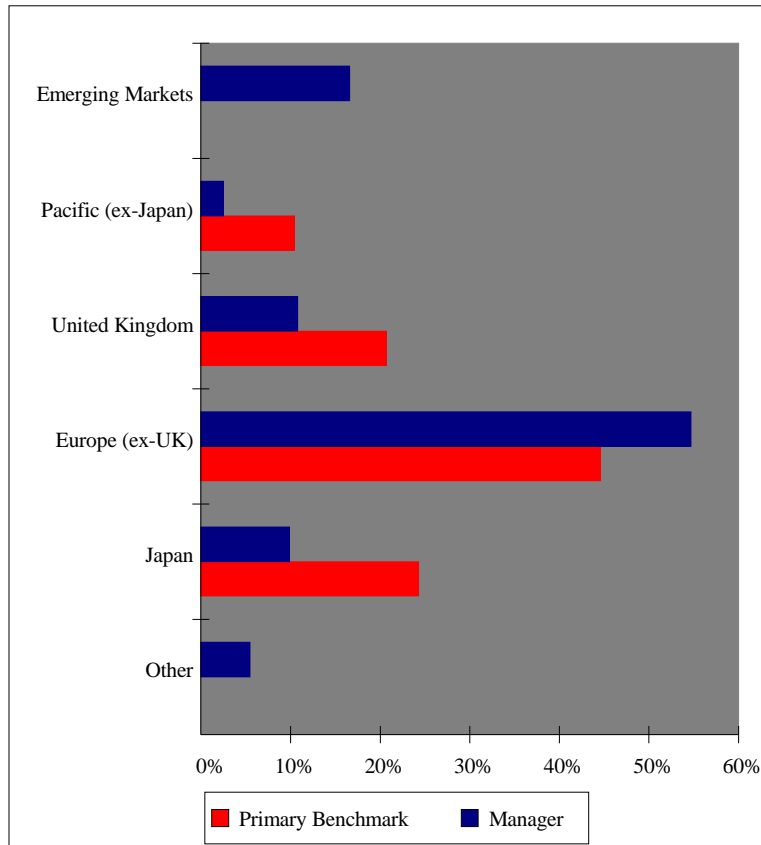
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending March 31, 2009

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Emerging Markets	0%	17%	0.9%	-47.1%
Pacific (ex-Japan)	10	3	-2.2	-44.4
United Kingdom	21	11	-10.7	-48.4
Europe (ex-UK)	45	55	-16.2	-50.6
Japan	24	10	-16.6	-36.0
Other	0	6	-	-

Top Five Countries

Country	Weighting
France	14.4%
Germany	14.3
United Kingdom	10.8
Japan	9.9
Switzerland	9.6

Number of Holdings: 68

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

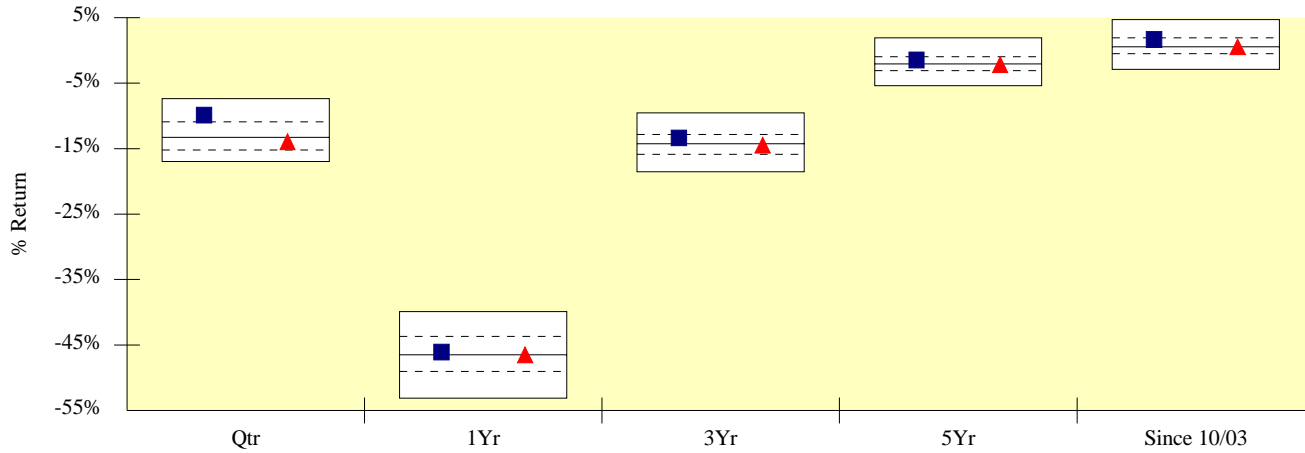


Northern Indiana Community Foundation

Artisan International Fund

International Equity Universe

For Report Periods Ending March 31, 2009

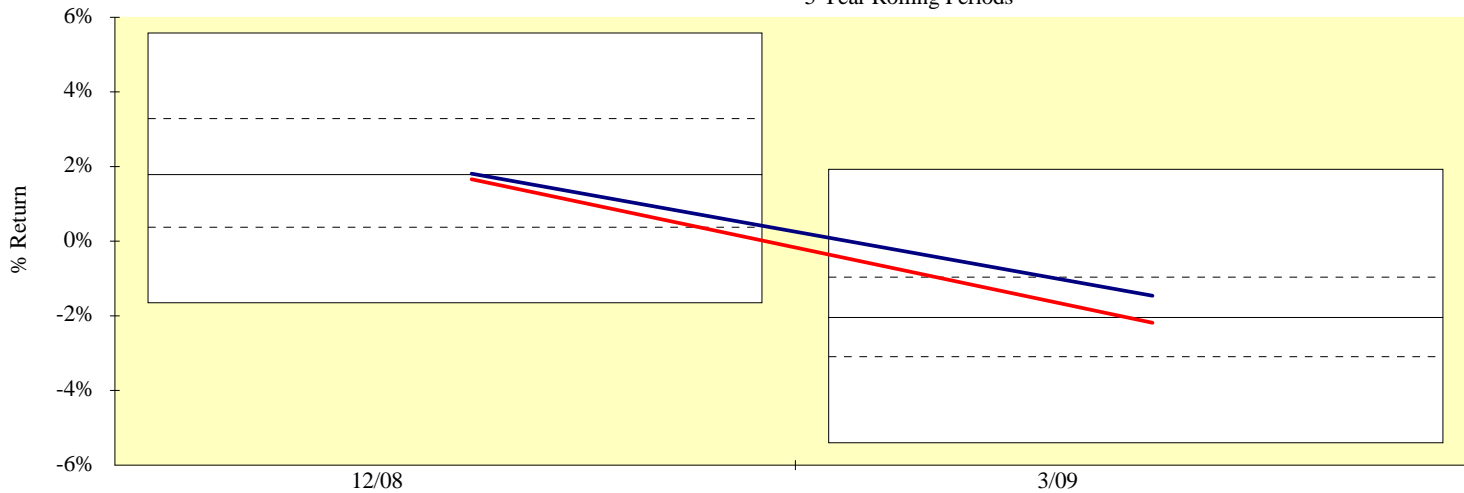


■ - Artisan International Fund
▲ - MSCI EAFE Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-7.3%	-39.9%	-9.5%	1.9%	4.7%
25th	-10.9	-43.7	-12.9	-1.0	1.9
50th	-13.3	-46.5	-14.3	-2.0	0.5
75th	-15.2	-49.0	-15.9	-3.1	-0.5
95th	-17.0	-53.2	-18.6	-5.4	-2.9
■	-9.9%	-46.1%	-13.4%	-1.5%	1.7%
▲	-13.9	-46.5	-14.5	-2.2	0.5

Report From December 31, 2003 to March 31, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Templeton Foreign Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Foreign Equity Fund	-13.6%	-44.0%	-10.8%	0.3%	2.7%	10/03
MSCI EAFE Index	-13.9	-46.5	-14.5	-2.2	0.5	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Templeton Foreign Equity Fund	0.98	2.4%	0.93	18.3%	3.4%	0.7
MSCI EAFE Index	1.00	0.0	1.00	17.9	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Templeton Foreign Equity Fund	8.6	1.2	45,753.0M	5.3%	11.0%
MSCI EAFE Index	8.1	1.1	22,628.6	4.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 698	\$ 1,048
Net Contributions/(Distributions)	\$ 25	\$ 28
Market Appreciation/(Depreciation)	\$ (95)	\$ (448)
Ending Market Value	\$ 628	\$ 628

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



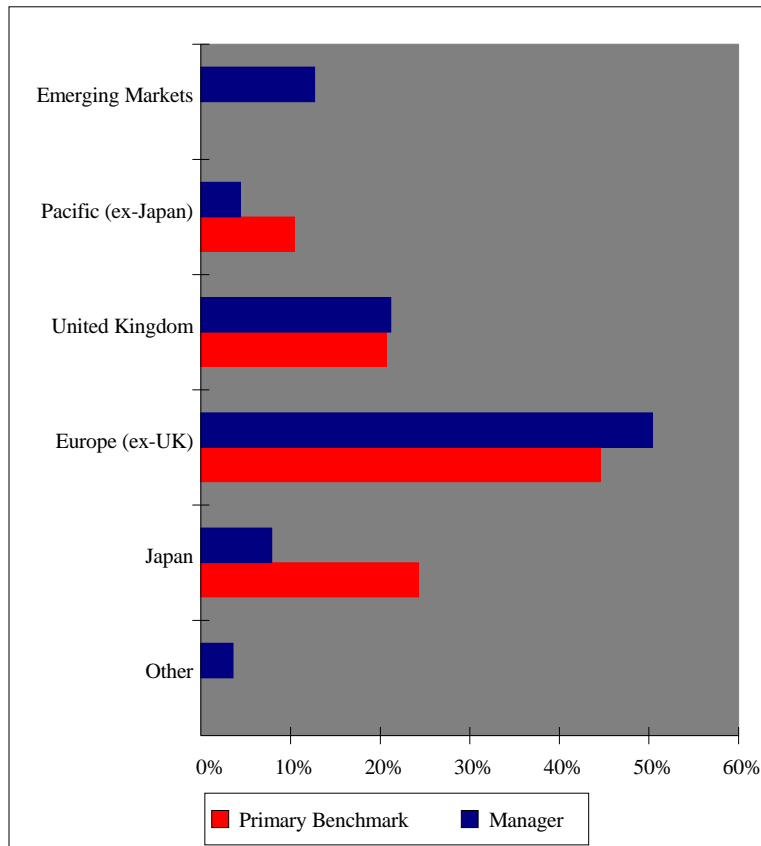
Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Sector

Report For Periods Ending March 31, 2009

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Emerging Markets	0%	13%	0.9%	-47.1%
Pacific (ex-Japan)	10	4	-2.2	-44.4
United Kingdom	21	21	-10.7	-48.4
Europe (ex-UK)	45	50	-16.2	-50.6
Japan	24	8	-16.6	-36.0
Other	0	4	-	-

Top Five Countries

Country	Weighting
United Kingdom	21.2%
Germany	12.3
France	11.3
Switzerland	9.1
Japan	7.9

Number of Holdings: 96

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

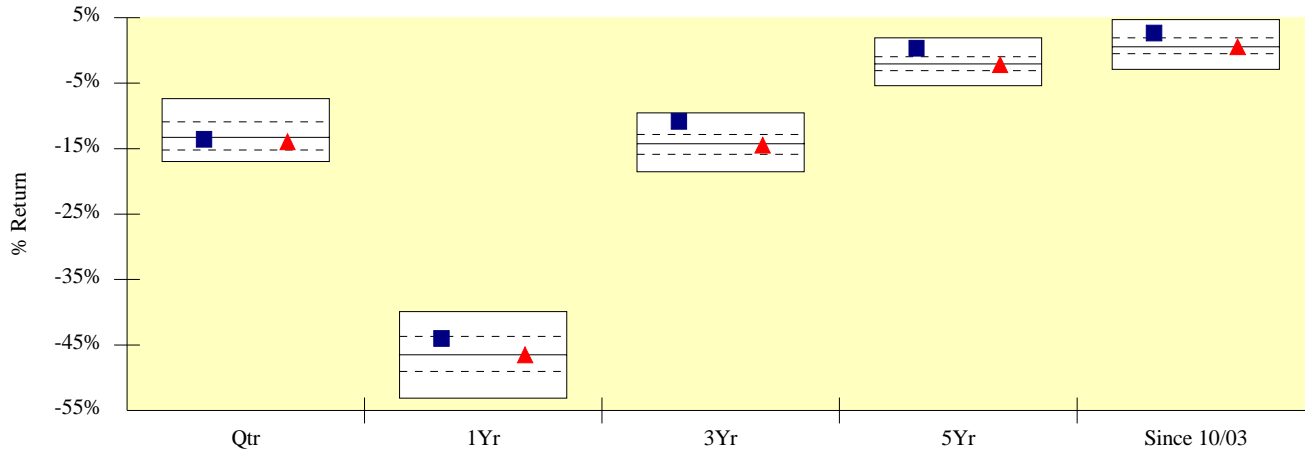


Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Equity Universe

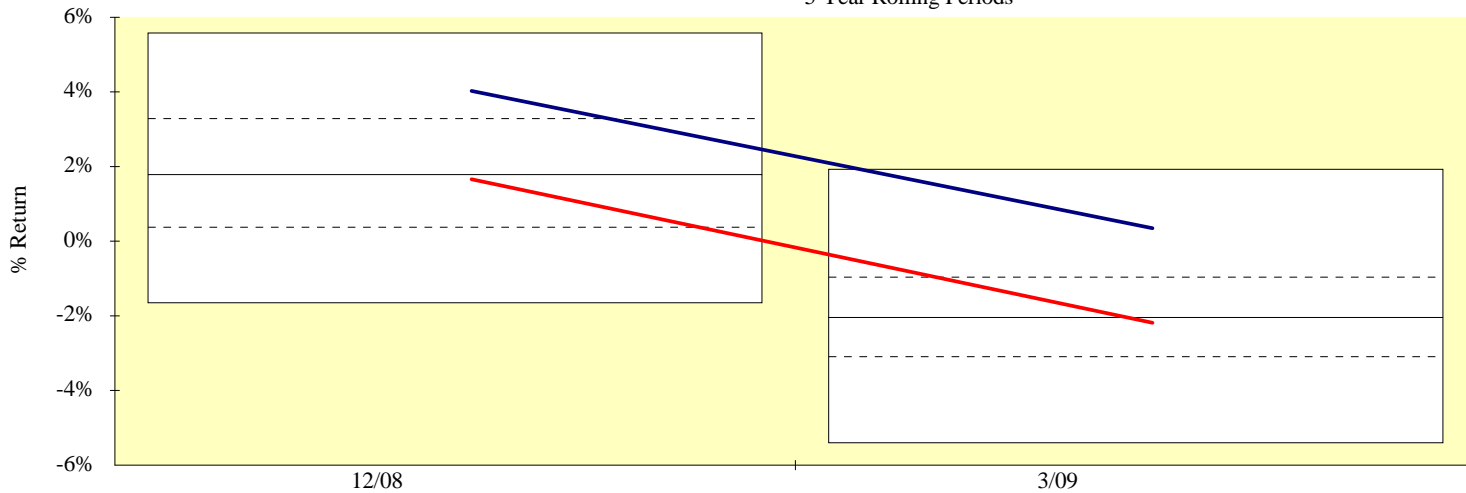
For Report Periods Ending March 31, 2009



■ - Templeton Foreign Equity Fund
 ▲ - MSCI EAFE Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	-7.3%	-39.9%	-9.5%	1.9%	4.7%
25th	-10.9	-43.7	-12.9	-1.0	1.9
50th	-13.3	-46.5	-14.3	-2.0	0.5
75th	-15.2	-49.0	-15.9	-3.1	-0.5
95th	-17.0	-53.2	-18.6	-5.4	-2.9
■	-13.6%	-44.0%	-10.8%	0.3%	2.7%
▲	-13.9	-46.5	-14.5	-2.2	0.5

Report From December 31, 2003 to March 31, 2009
 5 Year Rolling Periods



Northern Indiana Community Foundation

PIMCO Total Return Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2009

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	1.5%	3.0%	6.7%	4.9%	5.3%	10/03
Barclays Capital Aggregate Bond Index	0.1	3.1	5.8	4.1	4.5	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PIMCO Total Return Fund	0.97	0.8%	0.78	4.4%	1.9%	0.4
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	4.0	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
PIMCO Total Return Fund	3.4yrs	3.7yrs	AA	6.3%	226.0%
Barclays Capital Aggregate Bond Index	3.7	5.7	AA+	4.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 3,721	\$ 3,922
Net Contributions/(Distributions)	\$ (530)	\$ (763)
Market Appreciation/(Depreciation)	\$ 50	\$ 82
Ending Market Value	\$ 3,241	\$ 3,241

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



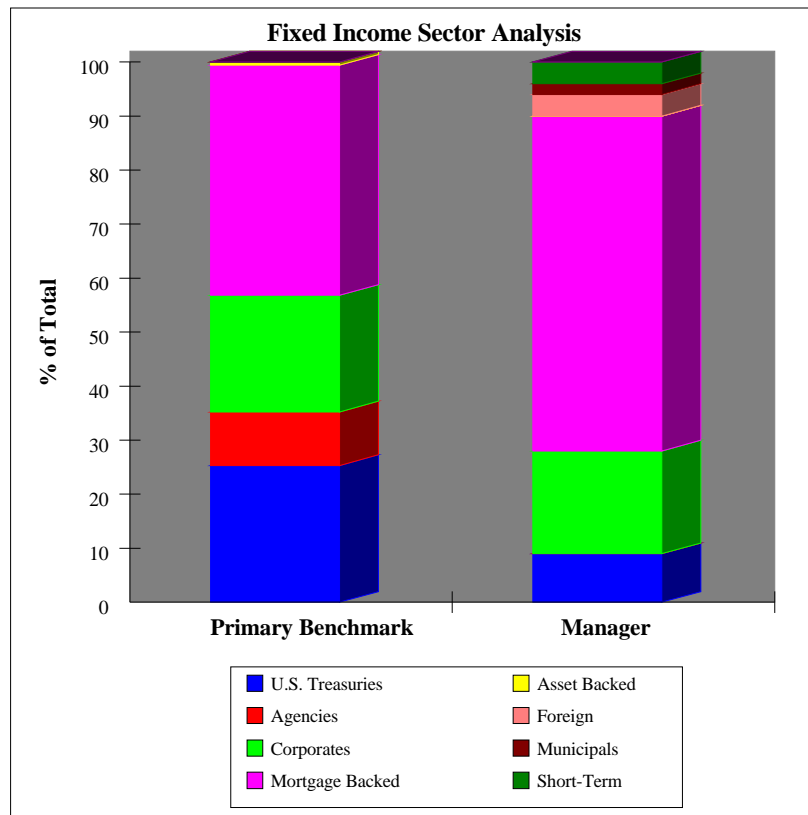
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending March 31, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	0.1%	3.1%
U.S. Treasuries	25	9	-1.3	7.5
Agencies	10	0	-0.1	5.8
Corporates	22	19	-1.8	-5.2
Mortgage Backed	43	62	2.2	8.1
Asset Backed	1	0	7.6	-4.3
Foreign	0	4	-2.4	4.8
Municipals	0	2	4.2	2.3
Short-Term	0	4	0.4	2.9

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Municipals performance returns are represented by the LB 5 Year Municipal Index

*Foreign performance returns are represented by the JP Morgan Non US Index

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

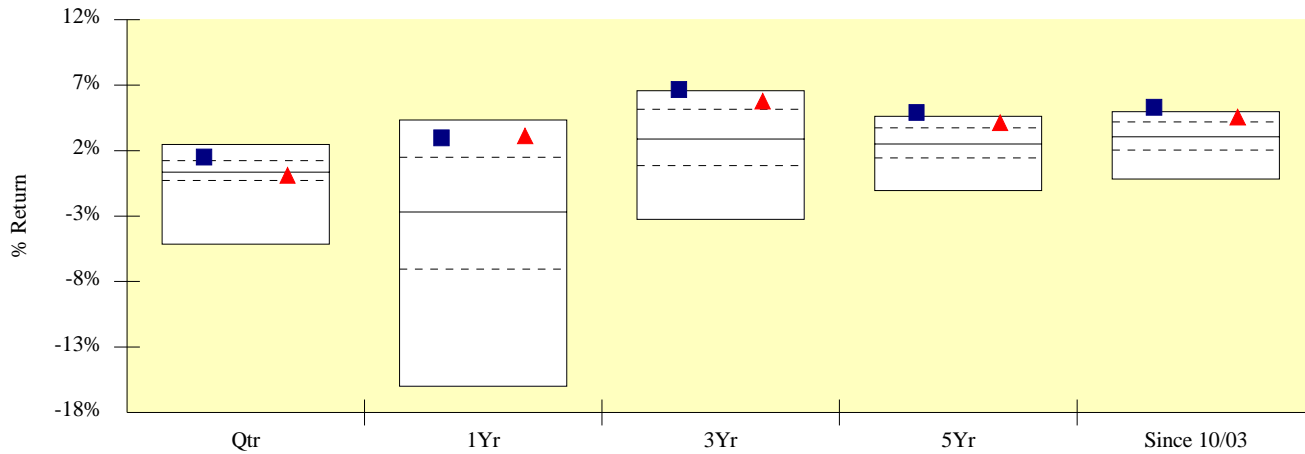


Northern Indiana Community Foundation

PIMCO Total Return Fund

Core Fixed Income Universe

For Report Periods Ending March 31, 2009



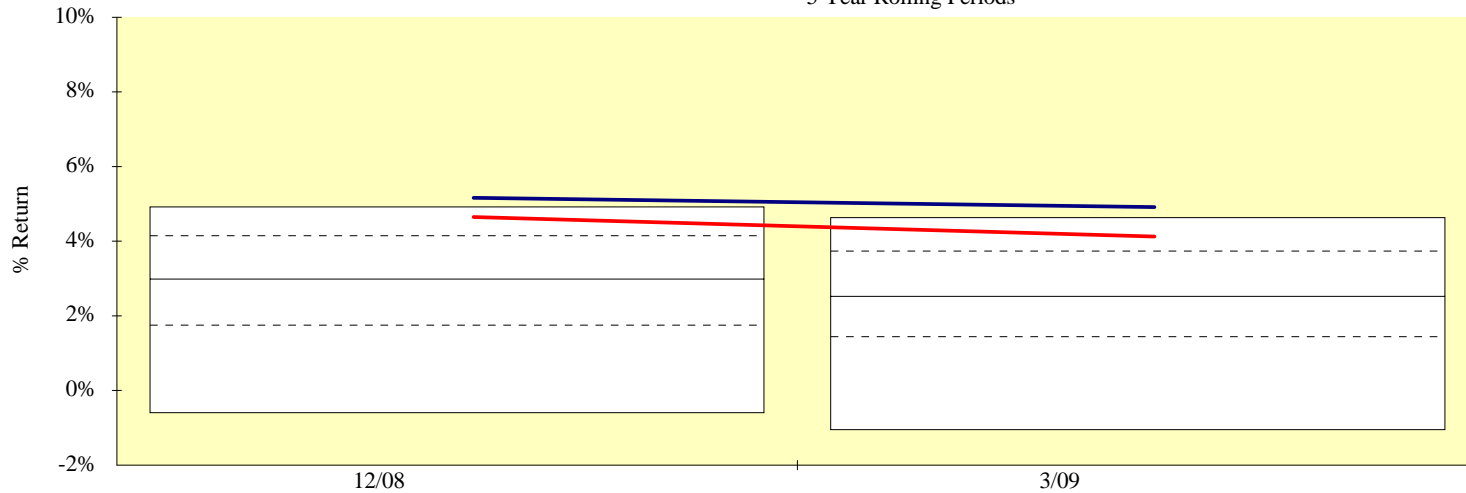
■ - PIMCO Total Return Fund
▲ - Barclays Capital Aggregate Bond Index

	Qtr	1Yr	3Yr	5Yr	Since 10/03
5th	2.5%	4.3%	6.6%	4.6%	5.0%
25th	1.2	1.5	5.2	3.7	4.2
50th	0.4	-2.7	2.9	2.5	3.1
75th	-0.3	-7.0	0.8	1.4	2.0
95th	-5.2	-16.0	-3.3	-1.1	-0.2

■	1.5%	3.0%	6.7%	4.9%	5.3%
▲	0.1	3.1	5.8	4.1	4.5

Report From December 31, 2003 to March 31, 2009

5 Year Rolling Periods



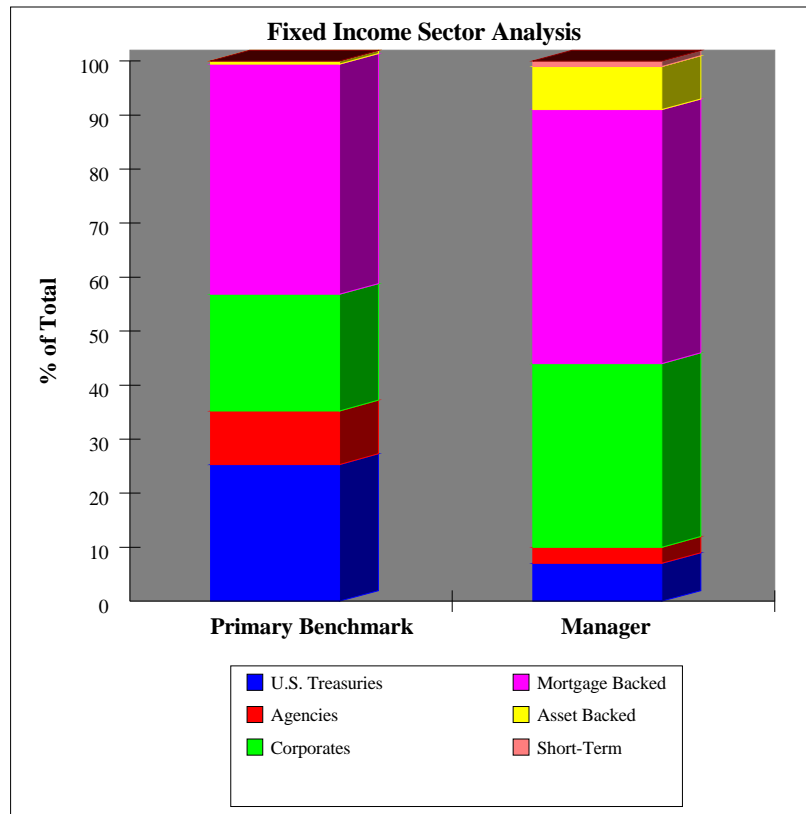
Northern Indiana Community Foundation

Loomis Sayles Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	0.1%	3.1%
U.S. Treasuries	25	7	-1.3	7.5
Agencies	10	3	-0.1	5.8
Corporates	22	34	-1.8	-5.2
Mortgage Backed	43	47	2.2	8.1
Asset Backed	1	8	7.6	-4.3
Short-Term	0	1	0.4	2.9

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

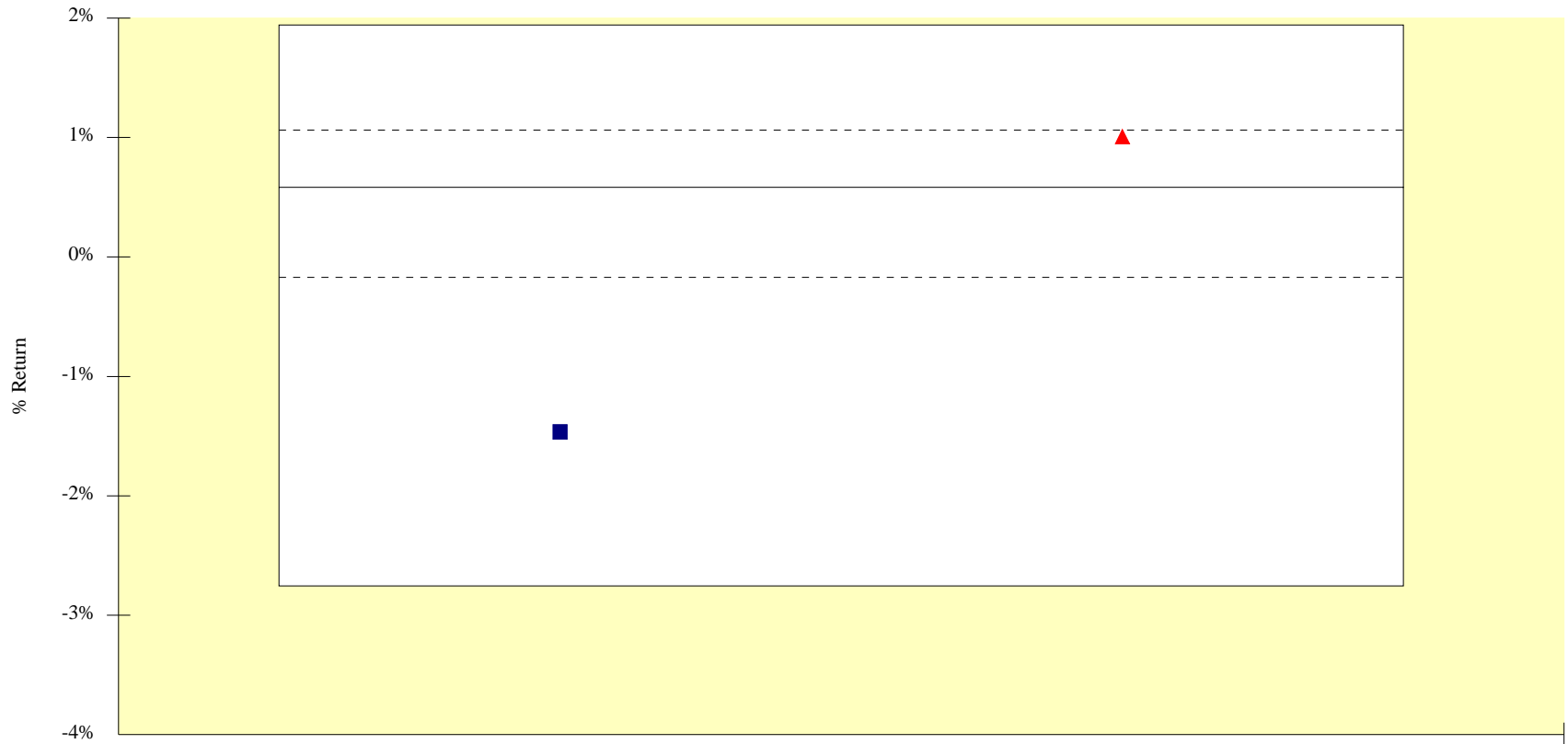


Northern Indiana Community Foundation

Loomis Sayles Bond Fund

Core Fixed Income Universe

For Report Periods Ending March 31, 2009



5th Percentile
25th Percentile
50th Percentile
75th Percentile
95th Percentile

Since 1/09

1.9%
1.1
0.6
-0.2
-2.8
-1.5%
1.0

■ - Loomis Sayles Bond Fund
▲ - Barclays Capital Aggregate Bond Index



Index Summary Sheet for Periods Ending March 31, 2009

<u>U.S. Equity Indices</u>	Annualized					
	<u>Qtr</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Russell 3000 Index	-10.8%	-10.8%	-38.2%	-13.6%	-4.6%	-2.3%
S&P 500 Index	-11.0	-11.0	-38.1	-13.0	-4.8	-3.0
Russell 1000 Growth Index	-4.1	-4.1	-34.3	-11.3	-4.4	-5.3
Russell 1000 Value Index	-16.8	-16.8	-42.4	-15.4	-4.9	-0.6
Russell Midcap Index	-9.0	-9.0	-40.8	-15.5	-3.5	2.3
Russell Midcap Growth Index	-3.4	-3.4	-39.6	-14.9	-3.9	-0.9
Russell Midcap Value Index	-14.7	-14.7	-42.5	-16.7	-3.8	3.1
Russell 2000 Index	-15.0	-15.0	-37.5	-16.8	-5.2	1.9
Russell 2000 Growth Index	-9.7	-9.7	-36.4	-16.2	-5.4	-1.6
Russell 2000 Value Index	-19.6	-19.6	-38.9	-17.5	-5.3	4.9
<u>International Equity Indices</u>						
MSCI AC World Index ex-US	-10.7	-10.7	-46.5	-13.1	-0.7	0.5
MSCI EAFE Index	-13.9	-13.9	-46.5	-14.5	-2.2	-0.8
MSCI EAFE Growth Index	-12.4	-12.4	-45.4	-13.1	-2.0	-2.5
MSCI EAFE Value Index	-15.5	-15.5	-47.7	-15.9	-2.5	0.6
MSCI Emerging Markets Free Index	0.9	0.9	-47.1	-8.2	5.9	7.8
MSCI Small Cap EAFE Index	-9.6	-9.6	-48.9	-19.4	-3.2	2.6
<u>Fixed Income Indices</u>						
Barclays Capital Aggregate Bond Index	0.1	0.1	3.1	5.8	4.1	5.7
Barclays Capital Interm GV/CR Bond Index	-0.1	-0.1	2.0	5.6	3.7	5.4
ML 1-3 Yr Govt Bond Index	0.1	0.1	3.6	5.8	3.9	4.7
Barclays Capital Municipals Index	4.2	4.2	2.3	3.2	3.2	4.6
Barclays Capital TIPS Index	5.5	5.5	-2.0	5.7	4.2	7.3
ML High Yield Bond Index	5.0	5.0	-20.3	-5.0	-0.3	2.4
CSFB Leveraged Loan Index	7.2	7.2	-19.0	-6.5	-1.7	1.6
JP Morgan Non-US \$ Govt Hedge Index	0.1	0.1	5.7	6.3	3.9	2.4
JP Morgan EMBI Plus Index	2.5	2.5	-7.8	2.3	5.7	10.1
<u>Alternative Investment Indices</u>						
HFRI Fund of Funds Index	0.5	0.5	-17.5	-2.9	1.4	5.0
HFRI Fund Weighted Index	0.5	0.5	-15.7	-1.6	3.0	7.0
NAREIT Equity REIT Index	-32.0	-32.0	-58.3	-25.1	-9.0	3.7
NCREIF Property Index	0.0	0.0	-7.9	6.8	11.1	10.2
FTSE EPRA/NAREIT Global Real Estate	-25.9	-25.9	-59.0	-23.4	-6.4	3.5
<u>Other Indices</u>						
Consumer Price Index - US	0.7	0.7	-0.3	2.2	2.7	2.6
U.S. 91-Day Treasury Bills	0.1	0.1	0.9	3.1	2.9	3.0
Dow Jones AIG Commodities Index	-6.3	-6.3	-45.0	-9.8	-3.3	6.4



Northern Indiana Community Foundation

Benchmark Composition Summary

Balanced Index

Since Inception	Weight
S&P 500 Index	35.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	20.00%
Barclays Capital Aggregate Bond Index	30.00%

October 31, 2003	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	30.00%

January 31, 2005	Weight
S&P 500 Index	42.50%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	27.50%

Balanced Index

Since Inception	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	30.00%

January 31, 2005	Weight
S&P 500 Index	42.50%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	27.50%



Statement of Disclosure/Disclaimer

1. Information is believed reliable but accuracy, completeness and opinions are not expressly or impliedly guaranteed or warranted.
2. It should not be assumed that current or future performance will reflect past performance.
3. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data.
4. The accompanying performance results are net of investment manager fees.
5. Performance results are calculated using information provided by the custodian and/or independent pricing sources.
6. Performance analysis is calculated using monthly and/or quarterly market values.
7. Performance analysis and asset valuations includes accrued interest and dividend income.
8. Portfolio holdings are subject to change.
9. The indices displayed in this report are unmanaged indices. An investor cannot invest directly in an index.
10. FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purpose of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.
11. Pursuant to SEC Rule 204-3 a copy of the disclosure brochure for Fund Evaluation Group, LLC can be obtained by written request directed to: 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 Attn: Compliance Department.



Privacy Policy Statement

We understand and respect the privacy of non-public personal information we receive from our clients. The following Privacy Policy Statement applies to our relationship with you if you are an individual who obtains products or services from us for personal, family or household purposes.

Recognition of Expectation of Privacy

You regard your personal information as yours, and so do we. Because we do not sell or share your information with third parties not associated with services or activities of Fund Evaluation Group (except as allowed by law), there is no need for you to tell us not to share your private information.

Information We Collect

In the course of doing business with you, FEG may collect personal, non-public information about you from a variety of sources:

- Information which we receive from you and on contractual agreements or client information/application forms, such as your name, address, phone number, taxpayer or social security number, occupation, date of birth and income.
- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

Information We Share

We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.

